

COMISIÓN NACIONAL DEL MERCADO
DE VALORES (CNMV)
Dirección de Mercados Primarios
Calle Edison, 4
28010 MADRID

Muy Señores nuestros:

Por medio de la presente, D. Juan Carlos García Rincón, con NIF nº 16804597S, actuando en nombre y representación de SG Issuer (el "**Emisor**") en virtud de poder especial otorgado ante el Notario de Luxemburgo, D. Gérard Lecuit, el 30 de julio de 2015, **CERTIFICA:**

- Que, al amparo del Folleto de Base registrado ante el regulador luxemburgués, la *Commission de Surveillance du Secteur Financier* (la "**CSSF**"), con fecha 31 de julio de 2015 y número de visa C-17625, y cuyo pasaporte comunitario ha sido notificado a la Comisión Nacional del Mercado de Valores el 4 de agosto de 2015 (el "**Folleto Base**"), el Emisor, con fecha 2 de junio de 2016, ha tomado la decisión de proceder a la emisión y solicitar la admisión a negociación en las Bolsas españolas de 340 emisiones de Warrants (la "**Emisión**") de conformidad con los términos previstos en las Condiciones Finales que se adjuntan a la presente (las "**Condiciones Finales**") y cuyas características se detallan en Anexo.
- Que la Emisión se ha llevado a cabo con fecha 2 de junio de 2016, mediante el desembolso correspondiente. El suscriptor de dichos Warrants es Société Générale.
- Que las Condiciones Finales de la Emisión redactadas en inglés que se adjuntan al presente certificado son un fiel reflejo y coinciden con las condiciones finales que se registraron ante la CSSF al amparo del Folleto Base.
- Que el documento enviado por correo electrónico a la dirección admissionwarrants@cnmv.es contiene el texto íntegro de las Condiciones Finales de la Emisión y el resumen correspondiente a la Emisión en idioma español, de los cuales se autoriza asimismo la difusión en la página web de la Comisión Nacional del Mercado de Valores.
- Que las firmas legitimadas notarialmente de los firmantes del presente certificado se presentaron con motivo del expediente de admisión con número de registro oficial 92074. Los poderes siguen plenamente vigentes y se encuentran en el expediente con número de registro oficial 94869
- Que las Cuentas Anuales auditadas del emisor se aportaron con motivo de los expedientes 94961 en el caso de las correspondientes al ejercicio 2014 y con motivo de esta emisión se aportan los correspondientes a 2015.

Y para que conste y sea aportado a la Comisión Nacional del Mercado de Valores, se expide el presente certificado en Madrid, a 2 de junio de 2016.

SG ISSUER

D. Juan Carlos García Rincón

ANEXO

Tipo	Activo Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Nº Warrants	Ratio	Precio Emisión	Fecha Emisión	Moneda Ejercicio	Tipo de Ejercicio	Código ISIN
Call	Acciona SA	70	17-mar-17	500.000	0,1	0,75	02-jun-16	EUR	A	LU1382850227
Call	Acciona SA	80	17-mar-17	500.000	0,1	0,43	02-jun-16	EUR	A	LU1382850573
Put	Acciona SA	65	17-mar-17	500.000	0,1	0,98	02-jun-16	EUR	A	LU1382850656
Call	Acerinox SA	10	17-mar-17	500.000	0,5	0,76	02-jun-16	EUR	A	LU1382850730
Call	Acerinox SA	12	17-mar-17	500.000	0,5	0,41	02-jun-16	EUR	A	LU1382850813
Put	Acerinox SA	9	17-mar-17	500.000	0,5	0,68	02-jun-16	EUR	A	LU1382850904
Call	Acs, Actividades de Construcción y Servicios SA	28	17-mar-17	500.000	0,2	0,87	02-jun-16	EUR	A	LU1382851035
Call	Acs, Actividades de Construcción y Servicios SA	32	17-mar-17	500.000	0,2	0,55	02-jun-16	EUR	A	LU1382851118
Put	Acs, Actividades de Construcción y Servicios SA	27	17-mar-17	500.000	0,2	0,78	02-jun-16	EUR	A	LU1382851209
Call	AENA SA	120	17-mar-17	500.000	0,05	0,75	02-jun-16	EUR	A	LU1382851381
Call	AENA SA	140	17-mar-17	500.000	0,05	0,42	02-jun-16	EUR	A	LU1382851464
Put	AENA SA	100	17-mar-17	500.000	0,05	0,41	02-jun-16	EUR	A	LU1382851548
Call	Amadeus IT Holding SA	40	17-mar-17	500.000	0,1	0,53	02-jun-16	EUR	A	LU1382851621
Call	Amadeus IT Holding SA	50	17-mar-17	500.000	0,1	0,2	02-jun-16	EUR	A	LU1382851894
Put	Amadeus IT Holding SA	35	17-mar-17	500.000	0,1	0,27	02-jun-16	EUR	A	LU1382851977
Call	Banco Bilbao Vizcaya Argentaria	5	21-oct-16	2.000.000	0,5	0,65	02-jun-16	EUR	A	LU1382852199
Call	Banco Bilbao Vizcaya Argentaria	6	21-oct-16	2.000.000	0,5	0,32	02-jun-16	EUR	A	LU1382852272
Call	Banco Bilbao Vizcaya Argentaria	7	21-oct-16	2.000.000	0,5	0,13	02-jun-16	EUR	A	LU1382852355
Put	Banco Bilbao Vizcaya Argentaria	5	21-oct-16	2.000.000	0,5	0,15	02-jun-16	EUR	A	LU1382852439
Put	Banco Bilbao Vizcaya Argentaria	6	21-oct-16	2.000.000	0,5	0,34	02-jun-16	EUR	A	LU1382852512
Call	Banco Bilbao Vizcaya Argentaria	5,5	18-nov-16	2.000.000	0,5	0,49	02-jun-16	EUR	A	LU1382852603
Call	Banco Bilbao Vizcaya Argentaria	6,5	18-nov-16	2.000.000	0,5	0,23	02-jun-16	EUR	A	LU1382852785
Call	Banco Bilbao Vizcaya Argentaria	7,5	18-nov-16	2.000.000	0,5	0,09	02-jun-16	EUR	A	LU1382852868

Put	Banco Bilbao Vizcaya Argentaria	4,5	18-nov-16	2.000.000	0,5	0,12	02-jun-16	EUR	A	LU1382852942
Put	Banco Bilbao Vizcaya Argentaria	5,5	18-nov-16	2.000.000	0,5	0,26	02-jun-16	EUR	A	LU1382853080
Call	Banco Bilbao Vizcaya Argentaria	6	16-jun-17	2.000.000	0,5	0,48	02-jun-16	EUR	A	LU1382853163
Call	Banco Bilbao Vizcaya Argentaria	7	16-jun-17	2.000.000	0,5	0,28	02-jun-16	EUR	A	LU1382853247
Put	Banco Bilbao Vizcaya Argentaria	4	16-jun-17	2.000.000	0,5	0,18	02-jun-16	EUR	A	LU1382853320
Put	Banco Bilbao Vizcaya Argentaria	5	16-jun-17	2.000.000	0,5	0,34	02-jun-16	EUR	A	LU1382853593
Call	Banco de Sabadell SA	1,5	17-mar-17	500.000	1	0,36	02-jun-16	EUR	A	LU1382853676
Call	Banco de Sabadell SA	2	17-mar-17	500.000	1	0,13	02-jun-16	EUR	A	LU1382853759
Put	Banco de Sabadell SA	1,5	17-mar-17	500.000	1	0,16	02-jun-16	EUR	A	LU1382853833
Call	Banco Popular Español	1,75	16-sep-16	1.500.000	0,5	0,34	02-jun-16	EUR	A	LU1382853916
Call	Banco Popular Español	2	16-sep-16	1.500.000	0,5	0,24	02-jun-16	EUR	A	LU1382854054
Call	Banco Popular Español	1,75	16-dic-16	1.500.000	0,5	0,36	02-jun-16	EUR	A	LU1382854138
Call	Banco Popular Español	1,75	17-mar-17	1.500.000	0,5	0,38	02-jun-16	EUR	A	LU1382854211
Call	Banco Popular Español	2	17-mar-17	1.500.000	0,5	0,29	02-jun-16	EUR	A	LU1382854302
Call	Banco Popular Español	2,5	17-mar-17	1.500.000	0,5	0,16	02-jun-16	EUR	A	LU1382854484
Put	Banco Popular Español	2	17-mar-17	1.500.000	0,5	0,12	02-jun-16	EUR	A	LU1382854567
Call	Banco Santander SA	3,5	21-oct-16	2.000.000	0,5	0,56	02-jun-16	EUR	A	LU1382854641
Call	Banco Santander SA	4	21-oct-16	2.000.000	0,5	0,37	02-jun-16	EUR	A	LU1382854724
Call	Banco Santander SA	4,5	21-oct-16	2.000.000	0,5	0,23	02-jun-16	EUR	A	LU1382854997
Call	Banco Santander SA	5	21-oct-16	2.000.000	0,5	0,13	02-jun-16	EUR	A	LU1382855028
Put	Banco Santander SA	3,5	21-oct-16	2.000.000	0,5	0,1	02-jun-16	EUR	A	LU1382855291
Put	Banco Santander SA	4,5	21-oct-16	2.000.000	0,5	0,28	02-jun-16	EUR	A	LU1382855374
Call	Banco Santander SA	4	18-nov-16	2.000.000	0,5	0,39	02-jun-16	EUR	A	LU1382855457
Call	Banco Santander SA	4,5	18-nov-16	2.000.000	0,5	0,25	02-jun-16	EUR	A	LU1382855531
Call	Banco Santander SA	5	18-nov-16	2.000.000	0,5	0,14	02-jun-16	EUR	A	LU1382855614
Call	Banco Santander SA	5,5	18-nov-16	2.000.000	0,5	0,08	02-jun-16	EUR	A	LU1382855705
Put	Banco Santander SA	3	18-nov-16	2.000.000	0,5	0,08	02-jun-16	EUR	A	LU1382855887
Put	Banco Santander SA	4	18-nov-16	2.000.000	0,5	0,2	02-jun-16	EUR	A	LU1382855960
Call	Banco Santander SA	4	16-jun-17	3.000.000	0,5	0,47	02-jun-16	EUR	A	LU1382856000

Call	Banco Santander SA	5	16-jun-17	3.000.000	0,5	0,25	02-jun-16	EUR	A	LU1382856182
Call	Banco Santander SA	6	16-jun-17	3.000.000	0,5	0,12	02-jun-16	EUR	A	LU1382856265
Put	Banco Santander SA	3	16-jun-17	3.000.000	0,5	0,15	02-jun-16	EUR	A	LU1382856349
Put	Banco Santander SA	4	16-jun-17	3.000.000	0,5	0,33	02-jun-16	EUR	A	LU1382856422
Call	Bankinter SA	6	17-mar-17	1.500.000	0,5	0,67	02-jun-16	EUR	A	LU1382856695
Call	Bankinter SA	7	17-mar-17	1.500.000	0,5	0,4	02-jun-16	EUR	A	LU1382856778
Call	Bankinter SA	8	17-mar-17	1.500.000	0,5	0,22	02-jun-16	EUR	A	LU1382856851
Put	Bankinter SA	6	17-mar-17	1.500.000	0,5	0,31	02-jun-16	EUR	A	LU1382856935
Call	Bolsas y Mercados Españoles	30	17-mar-17	500.000	0,2	0,7	02-jun-16	EUR	A	LU1382857073
Call	Bolsas y Mercados Españoles	35	17-mar-17	500.000	0,2	0,37	02-jun-16	EUR	A	LU1382857156
Put	Bolsas y Mercados Españoles	27	17-mar-17	500.000	0,2	0,73	02-jun-16	EUR	A	LU1382857230
Call	CaixaBank SA	2,5	17-mar-17	1.000.000	0,5	0,26	02-jun-16	EUR	A	LU1382857313
Call	CaixaBank SA	2,75	17-mar-17	1.000.000	0,5	0,2	02-jun-16	EUR	A	LU1382857404
Put	CaixaBank SA	2	17-mar-17	1.000.000	0,5	0,1	02-jun-16	EUR	A	LU1382857586
Call	Distribuidora Internacional de Alimentacion SA	5	17-mar-17	500.000	0,5	0,44	02-jun-16	EUR	A	LU1382857669
Call	Distribuidora Internacional de Alimentacion SA	6	17-mar-17	500.000	0,5	0,23	02-jun-16	EUR	A	LU1382857743
Put	Distribuidora Internacional de Alimentacion SA	5	17-mar-17	500.000	0,5	0,34	02-jun-16	EUR	A	LU1382857826
Call	Ferrovial SA	20	17-mar-17	500.000	0,2	0,45	02-jun-16	EUR	A	LU1382858048
Call	Ferrovial SA	22	17-mar-17	500.000	0,2	0,32	02-jun-16	EUR	A	LU1382858121
Put	Ferrovial SA	18	17-mar-17	500.000	0,2	0,47	02-jun-16	EUR	A	LU1382858394
Call	Gamesa Corporacion Tecnológica SA	18	17-mar-17	500.000	0,2	0,63	02-jun-16	EUR	A	LU1382858477
Call	Gamesa Corporacion Tecnológica SA	21	17-mar-17	500.000	0,2	0,42	02-jun-16	EUR	A	LU1382858550
Put	Gamesa Corporacion Tecnológica SA	17	17-mar-17	500.000	0,2	0,62	02-jun-16	EUR	A	LU1382858634
Call	Gas Natural SDG SA	16	17-mar-17	500.000	0,2	0,49	02-jun-16	EUR	A	LU1382858717
Call	Gas Natural SDG SA	19	17-mar-17	500.000	0,2	0,23	02-jun-16	EUR	A	LU1382858808
Put	Gas Natural SDG SA	16	17-mar-17	500.000	0,2	0,35	02-jun-16	EUR	A	LU1382858980
Call	Grifols SA	18	17-mar-17	500.000	0,2	0,73	02-jun-16	EUR	A	LU1382859012
Call	Grifols SA	22	17-mar-17	500.000	0,2	0,37	02-jun-16	EUR	A	LU1382859103
Put	Grifols SA	17	17-mar-17	500.000	0,2	0,35	02-jun-16	EUR	A	LU1382859285

Call	Iberdrola SA	6	17-mar-17	1.000.000	1	0,63	02-jun-16	EUR	A	LU1382859368
Call	Iberdrola SA	7	17-mar-17	1.000.000	1	0,26	02-jun-16	EUR	A	LU1382859442
Put	Iberdrola SA	6	17-mar-17	1.000.000	1	0,72	02-jun-16	EUR	A	LU1382859525
Call	Indra Sistemas SA	10	17-mar-17	500.000	0,5	0,89	02-jun-16	EUR	A	LU1382862313
Call	Indra Sistemas SA	12	17-mar-17	500.000	0,5	0,48	02-jun-16	EUR	A	LU1382862404
Put	Indra Sistemas SA	10	17-mar-17	500.000	0,5	0,8	02-jun-16	EUR	A	LU1382862586
Call	International Consolidated Airlines Group SA	6,5	17-mar-17	1.000.000	0,2	0,28	02-jun-16	EUR	A	LU1382862669
Call	International Consolidated Airlines Group SA	7,5	17-mar-17	1.000.000	0,2	0,18	02-jun-16	EUR	A	LU1382862743
Call	International Consolidated Airlines Group SA	8,5	17-mar-17	1.000.000	0,2	0,11	02-jun-16	EUR	A	LU1382862826
Put	International Consolidated Airlines Group SA	6	17-mar-17	1.000.000	0,2	0,12	02-jun-16	EUR	A	LU1382863048
Call	Mapfre SA	2,25	17-mar-17	500.000	1	0,33	02-jun-16	EUR	A	LU1382863121
Call	Mapfre SA	2,5	17-mar-17	500.000	1	0,22	02-jun-16	EUR	A	LU1382863394
Put	Mapfre SA	2	17-mar-17	500.000	1	0,21	02-jun-16	EUR	A	LU1382863477
Call	Mediaset España Comunicación, S.A.	11,5	17-mar-17	500.000	0,5	0,89	02-jun-16	EUR	A	LU1382863550
Call	Mediaset España Comunicación, S.A.	13	17-mar-17	500.000	0,5	0,55	02-jun-16	EUR	A	LU1382863634
Put	Mediaset España Comunicación, S.A.	11	17-mar-17	500.000	0,5	0,58	02-jun-16	EUR	A	LU1382863717
Call	Obrascon Huarte Lain SA	5,5	17-mar-17	500.000	0,5	0,58	02-jun-16	EUR	A	LU1382863808
Call	Obrascon Huarte Lain SA	6,5	17-mar-17	500.000	0,5	0,39	02-jun-16	EUR	A	LU1382863980
Put	Obrascon Huarte Lain SA	5	17-mar-17	500.000	0,5	0,55	02-jun-16	EUR	A	LU1382864012
Call	PHARMA MAR	2,5	16-sep-16	1.000.000	0,5	0,15	02-jun-16	EUR	A	LU1382864103
Call	PHARMA MAR	2	17-mar-17	1.000.000	0,5	0,36	02-jun-16	EUR	A	LU1382864285
Call	PHARMA MAR	2,5	17-mar-17	1.000.000	0,5	0,25	02-jun-16	EUR	A	LU1382864368
Call	PHARMA MAR	3	17-mar-17	1.000.000	0,5	0,17	02-jun-16	EUR	A	LU1382864442
Put	PHARMA MAR	2	17-mar-17	1.000.000	0,5	0,14	02-jun-16	EUR	A	LU1382864525
Call	Repsol Ypf SA	13	16-sep-16	1.000.000	0,5	0,25	02-jun-16	EUR	A	LU1382864798
Call	Repsol Ypf SA	13	16-dic-16	1.000.000	0,5	0,44	02-jun-16	EUR	A	LU1382864871
Call	Repsol Ypf SA	11	17-mar-17	1.000.000	0,5	1,02	02-jun-16	EUR	A	LU1382864954
Call	Repsol Ypf SA	13	17-mar-17	1.000.000	0,5	0,56	02-jun-16	EUR	A	LU1382865092
Call	Repsol Ypf SA	15	17-mar-17	1.000.000	0,5	0,28	02-jun-16	EUR	A	LU1382865175

Put	Repsol Ypf SA	10	17-mar-17	1.000.000	0,5	0,57	02-jun-16	EUR	A	LU1382865258
Call	Sacyr SA	1,75	17-mar-17	500.000	0,5	0,26	02-jun-16	EUR	A	LU1382865332
Call	Sacyr SA	2	17-mar-17	500.000	0,5	0,21	02-jun-16	EUR	A	LU1382865415
Call	Sacyr SA	2,5	17-mar-17	500.000	0,5	0,14	02-jun-16	EUR	A	LU1382865506
Put	Sacyr SA	1,5	17-mar-17	500.000	0,5	0,14	02-jun-16	EUR	A	LU1382865688
Call	Técnicas Reunidas SA	30	17-mar-17	500.000	0,1	0,38	02-jun-16	EUR	A	LU1382865761
Call	Técnicas Reunidas SA	35	17-mar-17	500.000	0,1	0,22	02-jun-16	EUR	A	LU1382865845
Put	Técnicas Reunidas SA	27	17-mar-17	500.000	0,1	0,46	02-jun-16	EUR	A	LU1382865928
Call	Telefónica SA	9	21-oct-16	2.000.000	0,5	0,56	02-jun-16	EUR	A	LU1382866066
Call	Telefónica SA	10	21-oct-16	2.000.000	0,5	0,3	02-jun-16	EUR	A	LU1382866140
Call	Telefónica SA	11	21-oct-16	2.000.000	0,5	0,15	02-jun-16	EUR	A	LU1382866223
Put	Telefónica SA	8,5	21-oct-16	2.000.000	0,5	0,24	02-jun-16	EUR	A	LU1382866496
Put	Telefónica SA	9,5	21-oct-16	2.000.000	0,5	0,43	02-jun-16	EUR	A	LU1382866579
Call	Telefónica SA	9,5	18-nov-16	2.000.000	0,5	0,45	02-jun-16	EUR	A	LU1382866652
Call	Telefónica SA	10,5	18-nov-16	2.000.000	0,5	0,25	02-jun-16	EUR	A	LU1382866736
Call	Telefónica SA	11,5	18-nov-16	2.000.000	0,5	0,12	02-jun-16	EUR	A	LU1382866819
Put	Telefónica SA	8	18-nov-16	2.000.000	0,5	0,25	02-jun-16	EUR	A	LU1382866900
Put	Telefónica SA	9	18-nov-16	2.000.000	0,5	0,43	02-jun-16	EUR	A	LU1382867031
Call	Telefónica SA	9	16-jun-17	2.000.000	0,5	0,73	02-jun-16	EUR	A	LU1382867114
Call	Telefónica SA	10	16-jun-17	2.000.000	0,5	0,49	02-jun-16	EUR	A	LU1382867205
Call	Telefónica SA	11	16-jun-17	2.000.000	0,5	0,33	02-jun-16	EUR	A	LU1382867387
Put	Telefónica SA	8	16-jun-17	2.000.000	0,5	0,49	02-jun-16	EUR	A	LU1382867460
Put	Telefónica SA	9	16-jun-17	2.000.000	0,5	0,72	02-jun-16	EUR	A	LU1382867544
Call	VISCOFAN SA	50	17-mar-17	500.000	0,1	0,65	02-jun-16	EUR	A	LU1382867627
Call	VISCOFAN SA	60	17-mar-17	500.000	0,1	0,3	02-jun-16	EUR	A	LU1382867890
Put	VISCOFAN SA	45	17-mar-17	500.000	0,1	0,55	02-jun-16	EUR	A	LU1382867973
Call	ALIBABA GROUP HOLDING LTD	80	17-mar-17	500.000	0,05	0,38	02-jun-16	USD	A	LU1382868195
Call	ALIBABA GROUP HOLDING LTD	100	17-mar-17	500.000	0,05	0,1	02-jun-16	USD	A	LU1382868278
Put	ALIBABA GROUP HOLDING LTD	70	17-mar-17	500.000	0,05	0,35	02-jun-16	USD	A	LU1382868351

Call	Alphabet Inc Clase C	700	17-mar-17	500.000	0,01	0,88	02-jun-16	USD	A	LU1382868435
Call	Alphabet Inc Clase C	800	17-mar-17	500.000	0,01	0,41	02-jun-16	USD	A	LU1382868518
Put	Alphabet Inc Clase C	650	17-mar-17	500.000	0,01	0,4	02-jun-16	USD	A	LU1382868609
Call	Amazon.Com Inc	700	17-mar-17	500.000	0,01	0,99	02-jun-16	USD	A	LU1382868781
Call	Amazon.Com Inc	800	17-mar-17	500.000	0,01	0,57	02-jun-16	USD	A	LU1382868864
Put	Amazon.Com Inc	600	17-mar-17	500.000	0,01	0,43	02-jun-16	USD	A	LU1382868948
Call	Apple INC	100	16-sep-16	1.000.000	0,05	0,29	02-jun-16	USD	A	LU1382869086
Call	Apple INC	100	17-mar-17	1.000.000	0,05	0,5	02-jun-16	USD	A	LU1382869169
Call	Apple INC	110	17-mar-17	1.000.000	0,05	0,3	02-jun-16	USD	A	LU1382869243
Put	Apple INC	90	17-mar-17	1.000.000	0,05	0,32	02-jun-16	USD	A	LU1382869326
Call	Arcelor Mittal	4	17-mar-17	2.000.000	0,2	0,18	02-jun-16	EUR	A	LU1382869599
Call	Arcelor Mittal	5	17-mar-17	2.000.000	0,2	0,1	02-jun-16	EUR	A	LU1382869672
Call	Arcelor Mittal	6	17-mar-17	2.000.000	0,2	0,06	02-jun-16	EUR	A	LU1382869755
Put	Arcelor Mittal	3,5	17-mar-17	2.000.000	0,2	0,12	02-jun-16	EUR	A	LU1382869839
Call	Axa	22	17-mar-17	500.000	0,2	0,53	02-jun-16	EUR	A	LU1382869912
Call	Axa	24	17-mar-17	500.000	0,2	0,33	02-jun-16	EUR	A	LU1382870092
Put	Axa	20	17-mar-17	500.000	0,2	0,32	02-jun-16	EUR	A	LU1382870175
Call	BAYERISCHE MOTOREN WERKE AG	75	17-mar-17	500.000	0,05	0,39	02-jun-16	EUR	A	LU1382870258
Call	BAYERISCHE MOTOREN WERKE AG	90	17-mar-17	500.000	0,05	0,13	02-jun-16	EUR	A	LU1382870332
Put	BAYERISCHE MOTOREN WERKE AG	65	17-mar-17	500.000	0,05	0,25	02-jun-16	EUR	A	LU1382870415
Call	BNP Paribas	45	17-mar-17	500.000	0,1	0,64	02-jun-16	EUR	A	LU1382870506
Call	BNP Paribas	55	17-mar-17	500.000	0,1	0,21	02-jun-16	EUR	A	LU1382870688
Put	BNP Paribas	40	17-mar-17	500.000	0,1	0,28	02-jun-16	EUR	A	LU1382870761
Call	Deutsche Bank AG	15	17-mar-17	500.000	0,1	0,3	02-jun-16	EUR	A	LU1382871140
Call	Deutsche Bank AG	18	17-mar-17	500.000	0,1	0,16	02-jun-16	EUR	A	LU1382871223
Put	Deutsche Bank AG	14	17-mar-17	500.000	0,1	0,16	02-jun-16	EUR	A	LU1382871496
Call	Facebook Inc	120	17-mar-17	500.000	0,05	0,67	02-jun-16	USD	A	LU1382872114
Call	Facebook Inc	140	17-mar-17	500.000	0,05	0,3	02-jun-16	USD	A	LU1382872205
Put	Facebook Inc	100	17-mar-17	500.000	0,05	0,33	02-jun-16	USD	A	LU1382872387

Call	Microsoft Corporation	50	17-mar-17	500.000	0,05	0,3	02-jun-16	USD	A	LU1382872460
Call	Microsoft Corporation	60	17-mar-17	500.000	0,05	0,09	02-jun-16	USD	A	LU1382872544
Put	Microsoft Corporation	45	17-mar-17	500.000	0,05	0,13	02-jun-16	USD	A	LU1382872627
Call	Société Générale	35	17-mar-17	500.000	0,1	0,56	02-jun-16	EUR	A	LU1382873864
Call	Société Générale	45	17-mar-17	500.000	0,1	0,16	02-jun-16	EUR	A	LU1382873948
Put	Société Générale	30	17-mar-17	500.000	0,1	0,23	02-jun-16	EUR	A	LU1382874086
Call	TWITTER INC	15	17-mar-17	500.000	0,1	0,27	02-jun-16	USD	A	LU1382874169
Call	TWITTER INC	17	17-mar-17	500.000	0,1	0,2	02-jun-16	USD	A	LU1382874243
Put	TWITTER INC	13	17-mar-17	500.000	0,1	0,21	02-jun-16	USD	A	LU1382874326
Call	Ibex 35	8.500	21-oct-16	2.000.000	0,001	1	02-jun-16	EUR	A	LU1382859798
Call	Ibex 35	9.000	21-oct-16	2.000.000	0,001	0,7	02-jun-16	EUR	A	LU1382859871
Call	Ibex 35	9.500	21-oct-16	2.000.000	0,001	0,45	02-jun-16	EUR	A	LU1382859954
Call	Ibex 35	10.000	21-oct-16	2.000.000	0,001	0,27	02-jun-16	EUR	A	LU1382860028
Call	Ibex 35	10.500	21-oct-16	2.000.000	0,001	0,15	02-jun-16	EUR	A	LU1382860291
Put	Ibex 35	8.000	21-oct-16	2.000.000	0,001	0,35	02-jun-16	EUR	A	LU1382860374
Put	Ibex 35	8.500	21-oct-16	2.000.000	0,001	0,5	02-jun-16	EUR	A	LU1382860457
Put	Ibex 35	9.000	21-oct-16	2.000.000	0,001	0,69	02-jun-16	EUR	A	LU1382860531
Call	Ibex 35	8.500	18-nov-16	2.000.000	0,001	1,04	02-jun-16	EUR	A	LU1382860614
Call	Ibex 35	9.000	18-nov-16	2.000.000	0,001	0,74	02-jun-16	EUR	A	LU1382860705
Call	Ibex 35	9.500	18-nov-16	2.000.000	0,001	0,5	02-jun-16	EUR	A	LU1382860887
Call	Ibex 35	10.000	18-nov-16	2.000.000	0,001	0,32	02-jun-16	EUR	A	LU1382860960
Call	Ibex 35	10.500	18-nov-16	2.000.000	0,001	0,19	02-jun-16	EUR	A	LU1382861000
Put	Ibex 35	8.000	18-nov-16	2.000.000	0,001	0,42	02-jun-16	EUR	A	LU1382861182
Put	Ibex 35	8.500	18-nov-16	2.000.000	0,001	0,58	02-jun-16	EUR	A	LU1382861265
Put	Ibex 35	9.000	18-nov-16	2.000.000	0,001	0,79	02-jun-16	EUR	A	LU1382861349
Call	Ibex 35	8.500	16-dic-16	3.000.000	0,001	1,08	02-jun-16	EUR	A	LU1382861422
Call	Ibex 35	9.500	16-dic-16	3.000.000	0,001	0,55	02-jun-16	EUR	A	LU1382861695
Call	Ibex 35	9.000	16-jun-17	3.000.000	0,001	0,99	02-jun-16	EUR	A	LU1382861778
Call	Ibex 35	10.000	16-jun-17	3.000.000	0,001	0,57	02-jun-16	EUR	A	LU1382861851

Call	Ibex 35	11.000	16-jun-17	3.000.000	0,001	0,3	02-jun-16	EUR	A	LU1382861935
Put	Ibex 35	7.000	16-jun-17	3.000.000	0,001	0,47	02-jun-16	EUR	A	LU1382862073
Put	Ibex 35	8.000	16-jun-17	3.000.000	0,001	0,78	02-jun-16	EUR	A	LU1382862156
Put	Ibex 35	9.000	16-jun-17	3.000.000	0,001	1,23	02-jun-16	EUR	A	LU1382862230
Call	Dow Jones Industrial Average	17.500	17-mar-17	1.000.000	0,001	1,35	02-jun-16	USD	A	LU1382871579
Call	Dow Jones Industrial Average	19.000	17-mar-17	1.000.000	0,001	0,54	02-jun-16	USD	A	LU1382871652
Put	Dow Jones Industrial Average	17.000	17-mar-17	1.000.000	0,001	0,97	02-jun-16	USD	A	LU1382871736
Call	Euro Stoxx 50	3.000	17-mar-17	1.000.000	0,002	0,57	02-jun-16	EUR	A	LU1382871819
Call	Euro Stoxx 50	3.300	17-mar-17	1.000.000	0,002	0,29	02-jun-16	EUR	A	LU1382871900
Put	Euro Stoxx 50	2.800	17-mar-17	1.000.000	0,002	0,38	02-jun-16	EUR	A	LU1382872031
Call	Nasdaq 100	4.300	17-mar-17	1.000.000	0,002	0,91	02-jun-16	USD	A	LU1382872890
Call	Nasdaq 100	4.700	17-mar-17	1.000.000	0,002	0,46	02-jun-16	USD	A	LU1382872973
Put	Nasdaq 100	4.200	17-mar-17	1.000.000	0,002	0,53	02-jun-16	USD	A	LU1382873195
Call	Nikkei 225	17.000	10-mar-17	1.000.000	0,05	0,57	02-jun-16	JPY	A	LU1382873278
Call	Nikkei 225	18.000	10-mar-17	1.000.000	0,05	0,4	02-jun-16	JPY	A	LU1382873351
Put	Nikkei 225	16.000	10-mar-17	1.000.000	0,05	0,5	02-jun-16	JPY	A	LU1382873435
Call	S&P 500	2.000	17-mar-17	1.000.000	0,005	0,97	02-jun-16	USD	A	LU1382873518
Call	S&P 500	2.300	17-mar-17	1.000.000	0,005	0,21	02-jun-16	USD	A	LU1382873609
Put	S&P 500	1.900	17-mar-17	1.000.000	0,005	0,49	02-jun-16	USD	A	LU1382873781
Call	Xetra Dax	10.000	17-mar-17	1.500.000	0,001	1,03	02-jun-16	EUR	A	LU1382870845
Call	Xetra Dax	11.000	17-mar-17	1.500.000	0,001	0,54	02-jun-16	EUR	A	LU1382870928
Put	Xetra Dax	9.500	17-mar-17	1.500.000	0,001	0,63	02-jun-16	EUR	A	LU1382871066
Call	BRENT (DIC-17)	60	26-oct-17	1.500.000	0,1	0,55	02-jun-16	USD	E	LU1382847355
Call	BRENT (DIC-17)	70	26-oct-17	1.500.000	0,1	0,31	02-jun-16	USD	E	LU1382847439
Call	BRENT (DIC-17)	80	26-oct-17	1.500.000	0,1	0,17	02-jun-16	USD	E	LU1382847603
Put	BRENT (DIC-17)	35	26-oct-17	1.500.000	0,1	0,2	02-jun-16	USD	E	LU1382847785
Put	BRENT (DIC-17)	45	26-oct-17	1.500.000	0,1	0,47	02-jun-16	USD	E	LU1382847868
Call	Oro	1.300	15-dic-17	1.500.000	0,01	0,82	02-jun-16	USD	E	LU1382847942
Call	Oro	1.500	15-dic-17	1.500.000	0,01	0,4	02-jun-16	USD	E	LU1382848080



Call	Oro	1.700	15-dic-17	1.500.000	0,01	0,21	02-jun-16	USD	E	LU1382848163	
Put	Oro	1.000	15-dic-17	1.500.000	0,01	0,21	02-jun-16	USD	E	LU1382848247	
Call	Plata	17	15-dic-17	1.500.000	0,2	0,32	02-jun-16	USD	E	LU1382848320	
Call	Plata	20	15-dic-17	1.500.000	0,2	0,19	02-jun-16	USD	E	LU1382848593	
Put	Plata	14	15-dic-17	1.500.000	0,2	0,23	02-jun-16	USD	E	LU1382848676	
Call	Eurjpy	125	15-dic-17	1.000.000	10	0,56	02-jun-16	JPY	E	LU1382848759	
Call	Eurjpy	135	15-dic-17	1.000.000	10	0,28	02-jun-16	JPY	E	LU1382848833	
Call	Eurjpy	145	15-dic-17	1.000.000	10	0,15	02-jun-16	JPY	E	LU1382848916	
Put	Eurjpy	110	15-dic-17	1.000.000	10	0,32	02-jun-16	JPY	E	LU1382849054	
Put	Eurjpy	120	15-dic-17	1.000.000	10	0,57	02-jun-16	JPY	E	LU1382849138	
Call	Eurusd	1,15	15-dic-17	2.000.000	10	0,58	02-jun-16	USD	E	LU1382849211	
Call	Eurusd	1,2	15-dic-17	2.000.000	10	0,39	02-jun-16	USD	E	LU1382849302	
Call	Eurusd	1,25	15-dic-17	2.000.000	10	0,26	02-jun-16	USD	E	LU1382849484	
Call	Eurusd	1,3	15-dic-17	2.000.000	10	0,17	02-jun-16	USD	E	LU1382849567	
Call	Eurusd	1,35	15-dic-17	2.000.000	10	0,11	02-jun-16	USD	E	LU1382849641	
Put	Eurusd	0,9	15-dic-17	2.000.000	10	0,07	02-jun-16	USD	E	LU1382849724	
Put	Eurusd	1	15-dic-17	2.000.000	10	0,18	02-jun-16	USD	E	LU1382849997	
Put	Eurusd	1,1	15-dic-17	2.000.000	10	0,41	02-jun-16	USD	E	LU1382850060	
Tipo	Activo Subyacente	Precio de Ejercicio	Nivel de Barrera	Fecha de Vencimiento	Nº Warrants Turbo	Ratio	Precio Emisión	Fecha Emisión	Moneda Ejercicio	Tipo de Ejercicio	Código ISIN
Turbo Call	Banco Bilbao Vizcaya Argentaria	5	5	16-sep-16	500.000	0,5	0,55	02-jun-16	EUR	E	LU1382874672
Turbo Call	Banco Bilbao Vizcaya Argentaria	5,5	5,5	16-sep-16	500.000	0,5	0,32	02-jun-16	EUR	E	LU1382874755
Turbo Put	Banco Bilbao Vizcaya Argentaria	6	6	16-sep-16	500.000	0,5	0,02	02-jun-16	EUR	E	LU1382874839
Turbo Put	Banco Bilbao Vizcaya Argentaria	7	7	16-sep-16	500.000	0,5	0,53	02-jun-16	EUR	E	LU1382874912
Turbo Call	Banco Santander SA	3	3	16-sep-16	500.000	0,5	0,73	02-jun-16	EUR	E	LU1382875059
Turbo Call	Banco Santander SA	3,5	3,5	16-sep-16	500.000	0,5	0,48	02-jun-16	EUR	E	LU1382875133
Turbo Call	Banco Santander SA	4	4	16-sep-16	500.000	0,5	0,25	02-jun-16	EUR	E	LU1382875216
Turbo Call	Banco Santander SA	4,5	4,5	16-sep-16	500.000	0,5	0,02	02-jun-16	EUR	E	LU1382875307
Turbo Put	Banco Santander SA	4,5	4,5	16-sep-16	500.000	0,5	0,09	02-jun-16	EUR	E	LU1382875489
Turbo Put	Banco Santander SA	5	5	16-sep-16	500.000	0,5	0,34	02-jun-16	EUR	E	LU1382875562

Turbo Put	Banco Santander SA	5,5	5,5	16-sep-16	500.000	0,5	0,58	02-jun-16	EUR	E	LU1382875646
Turbo Call	Banco Santander SA	3,5	3,5	16-dic-16	500.000	0,5	0,47	02-jun-16	EUR	E	LU1382875729
Turbo Call	Banco Santander SA	4	4	16-dic-16	500.000	0,5	0,24	02-jun-16	EUR	E	LU1382875992
Turbo Call	Banco Santander SA	4,5	4,5	16-dic-16	500.000	0,5	0,02	02-jun-16	EUR	E	LU1382876024
Turbo Put	Banco Santander SA	4,5	4,5	16-dic-16	500.000	0,5	0,07	02-jun-16	EUR	E	LU1382876297
Turbo Put	Banco Santander SA	5	5	16-dic-16	500.000	0,5	0,34	02-jun-16	EUR	E	LU1382876370
Turbo Call	Industrias de Diseño Textil SA (Inditex)	25	25	16-sep-16	500.000	0,2	0,89	02-jun-16	EUR	E	LU1382883079
Turbo Call	Industrias de Diseño Textil SA (Inditex)	27	27	16-sep-16	500.000	0,2	0,51	02-jun-16	EUR	E	LU1382883152
Turbo Call	Industrias de Diseño Textil SA (Inditex)	29	29	16-sep-16	500.000	0,2	0,15	02-jun-16	EUR	E	LU1382883236
Turbo Put	Industrias de Diseño Textil SA (Inditex)	30	30	16-sep-16	500.000	0,2	0,22	02-jun-16	EUR	E	LU1382883319
Turbo Put	Industrias de Diseño Textil SA (Inditex)	35	35	16-sep-16	500.000	0,2	1,16	02-jun-16	EUR	E	LU1382883400
Turbo Call	Industrias de Diseño Textil SA (Inditex)	26	26	16-dic-16	500.000	0,2	0,68	02-jun-16	EUR	E	LU1382883582
Turbo Call	Industrias de Diseño Textil SA (Inditex)	28	28	16-dic-16	500.000	0,2	0,3	02-jun-16	EUR	E	LU1382883665
Turbo Call	Industrias de Diseño Textil SA (Inditex)	30	30	16-dic-16	500.000	0,2	0,01	02-jun-16	EUR	E	LU1382883749
Turbo Put	Industrias de Diseño Textil SA (Inditex)	30	30	16-dic-16	500.000	0,2	0,19	02-jun-16	EUR	E	LU1382883822
Turbo Put	Industrias de Diseño Textil SA (Inditex)	35	35	16-dic-16	500.000	0,2	1,19	02-jun-16	EUR	E	LU1382884044
Turbo Call	Telefónica SA	8	8	16-sep-16	500.000	0,5	0,78	02-jun-16	EUR	E	LU1382884127
Turbo Call	Telefónica SA	8,5	8,5	16-sep-16	500.000	0,5	0,54	02-jun-16	EUR	E	LU1382884390
Turbo Call	Telefónica SA	9	9	16-sep-16	500.000	0,5	0,31	02-jun-16	EUR	E	LU1382884473
Turbo Put	Telefónica SA	10	10	16-sep-16	500.000	0,5	0,34	02-jun-16	EUR	E	LU1382884556
Turbo Put	Telefónica SA	11	11	16-sep-16	500.000	0,5	0,81	02-jun-16	EUR	E	LU1382884630
Turbo Call	Telefónica SA	7,5	7,5	16-dic-16	500.000	0,5	0,91	02-jun-16	EUR	E	LU1382884713
Turbo Call	Telefónica SA	8,5	8,5	16-dic-16	500.000	0,5	0,47	02-jun-16	EUR	E	LU1382884804
Turbo Call	Telefónica SA	9,5	9,5	16-dic-16	500.000	0,5	0,02	02-jun-16	EUR	E	LU1382884986
Turbo Put	Telefónica SA	10	10	16-dic-16	500.000	0,5	0,35	02-jun-16	EUR	E	LU1382885017
Turbo Put	Telefónica SA	11	11	16-dic-16	500.000	0,5	0,9	02-jun-16	EUR	E	LU1382885108
Turbo Call	Ibex 35	7.500	7.500	16-sep-16	500.000	0,001	1,52	02-jun-16	EUR	E	LU1382876453
Turbo Call	Ibex 35	7.600	7.600	16-sep-16	500.000	0,001	1,42	02-jun-16	EUR	E	LU1382876537
Turbo Call	Ibex 35	7.700	7.700	16-sep-16	500.000	0,001	1,32	02-jun-16	EUR	E	LU1382876610

Turbo Call	Ibex 35	7.800	7.800	16-sep-16	500.000	0,001	1,23	02-jun-16	EUR	E	LU1382876701
Turbo Call	Ibex 35	7.900	7.900	16-sep-16	500.000	0,001	1,13	02-jun-16	EUR	E	LU1382876883
Turbo Call	Ibex 35	8.000	8.000	16-sep-16	500.000	0,001	1,03	02-jun-16	EUR	E	LU1382876966
Turbo Call	Ibex 35	8.100	8.100	16-sep-16	500.000	0,001	0,94	02-jun-16	EUR	E	LU1382877006
Turbo Call	Ibex 35	8.200	8.200	16-sep-16	500.000	0,001	0,84	02-jun-16	EUR	E	LU1382877188
Turbo Call	Ibex 35	8.300	8.300	16-sep-16	500.000	0,001	0,75	02-jun-16	EUR	E	LU1382877261
Turbo Call	Ibex 35	8.400	8.400	16-sep-16	500.000	0,001	0,65	02-jun-16	EUR	E	LU1382877345
Turbo Call	Ibex 35	8.500	8.500	16-sep-16	500.000	0,001	0,56	02-jun-16	EUR	E	LU1382877428
Turbo Call	Ibex 35	8.600	8.600	16-sep-16	500.000	0,001	0,47	02-jun-16	EUR	E	LU1382877691
Turbo Call	Ibex 35	8.700	8.700	16-sep-16	500.000	0,001	0,38	02-jun-16	EUR	E	LU1382877774
Turbo Call	Ibex 35	8.800	8.800	16-sep-16	500.000	0,001	0,29	02-jun-16	EUR	E	LU1382877857
Turbo Call	Ibex 35	8.900	8.900	16-sep-16	500.000	0,001	0,21	02-jun-16	EUR	E	LU1382877931
Turbo Call	Ibex 35	9.100	9.100	16-sep-16	500.000	0,001	0,04	02-jun-16	EUR	E	LU1382878079
Turbo Call	Ibex 35	9.200	9.200	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878152
Turbo Call	Ibex 35	9.300	9.300	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878236
Turbo Call	Ibex 35	9.400	9.400	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878319
Turbo Put	Ibex 35	8.000	8.000	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878400
Turbo Put	Ibex 35	8.100	8.100	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878582
Turbo Put	Ibex 35	8.200	8.200	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878665
Turbo Put	Ibex 35	8.300	8.300	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878749
Turbo Put	Ibex 35	8.400	8.400	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382878822
Turbo Put	Ibex 35	8.500	8.500	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879044
Turbo Put	Ibex 35	8.600	8.600	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879127
Turbo Put	Ibex 35	8.700	8.700	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879390
Turbo Put	Ibex 35	8.800	8.800	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879473
Turbo Put	Ibex 35	8.900	8.900	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879556
Turbo Put	Ibex 35	9.000	9.000	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879630
Turbo Put	Ibex 35	9.100	9.100	16-sep-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382879713
Turbo Put	Ibex 35	9.200	9.200	16-sep-16	500.000	0,001	0,12	02-jun-16	EUR	E	LU1382879804

Turbo Put	Ibex 35	9.300	9.300	16-sep-16	500.000	0,001	0,24	02-jun-16	EUR	E	LU1382879986
Turbo Put	Ibex 35	9.400	9.400	16-sep-16	500.000	0,001	0,35	02-jun-16	EUR	E	LU1382880059
Turbo Put	Ibex 35	9.500	9.500	16-sep-16	500.000	0,001	0,46	02-jun-16	EUR	E	LU1382880133
Turbo Put	Ibex 35	10.000	10.000	16-sep-16	500.000	0,001	0,99	02-jun-16	EUR	E	LU1382880216
Turbo Call	Ibex 35	8.000	8.000	16-dic-16	500.000	0,001	0,97	02-jun-16	EUR	E	LU1382880307
Turbo Call	Ibex 35	8.100	8.100	16-dic-16	500.000	0,001	0,88	02-jun-16	EUR	E	LU1382880489
Turbo Call	Ibex 35	8.200	8.200	16-dic-16	500.000	0,001	0,79	02-jun-16	EUR	E	LU1382880562
Turbo Call	Ibex 35	8.300	8.300	16-dic-16	500.000	0,001	0,7	02-jun-16	EUR	E	LU1382880646
Turbo Call	Ibex 35	8.400	8.400	16-dic-16	500.000	0,001	0,61	02-jun-16	EUR	E	LU1382880729
Turbo Call	Ibex 35	8.500	8.500	16-dic-16	500.000	0,001	0,52	02-jun-16	EUR	E	LU1382880992
Turbo Call	Ibex 35	8.600	8.600	16-dic-16	500.000	0,001	0,43	02-jun-16	EUR	E	LU1382881024
Turbo Call	Ibex 35	8.700	8.700	16-dic-16	500.000	0,001	0,35	02-jun-16	EUR	E	LU1382881297
Turbo Call	Ibex 35	8.800	8.800	16-dic-16	500.000	0,001	0,26	02-jun-16	EUR	E	LU1382881370
Turbo Call	Ibex 35	8.900	8.900	16-dic-16	500.000	0,001	0,18	02-jun-16	EUR	E	LU1382881453
Turbo Call	Ibex 35	9.000	9.000	16-dic-16	500.000	0,001	0,1	02-jun-16	EUR	E	LU1382881537
Turbo Put	Ibex 35	8.400	8.400	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382881610
Turbo Put	Ibex 35	8.500	8.500	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382881701
Turbo Put	Ibex 35	8.600	8.600	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382881883
Turbo Put	Ibex 35	8.700	8.700	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382881966
Turbo Put	Ibex 35	8.800	8.800	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382882006
Turbo Put	Ibex 35	8.900	8.900	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382882188
Turbo Put	Ibex 35	9.000	9.000	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382882261
Turbo Put	Ibex 35	9.100	9.100	16-dic-16	500.000	0,001	0,03	02-jun-16	EUR	E	LU1382882345
Turbo Put	Ibex 35	9.200	9.200	16-dic-16	500.000	0,001	0,11	02-jun-16	EUR	E	LU1382882428
Turbo Put	Ibex 35	9.300	9.300	16-dic-16	500.000	0,001	0,23	02-jun-16	EUR	E	LU1382882691
Turbo Put	Ibex 35	9.400	9.400	16-dic-16	500.000	0,001	0,36	02-jun-16	EUR	E	LU1382882774
Turbo Put	Ibex 35	9.500	9.500	16-dic-16	500.000	0,001	0,48	02-jun-16	EUR	E	LU1382882857
Turbo Put	Ibex 35	10.000	10.000	16-dic-16	500.000	0,001	1,05	02-jun-16	EUR	E	LU1382882931

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

ISSUE OF CASH SETTLED CLOSE ENDED 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 Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	500,000
B	500,000
C	500,000
D	500,000
E	500,000
F	500,000
G	500,000
H	500,000
I	500,000
J	500,000
K	500,000
L	500,000
M	500,000
N	500,000
O	500,000
P	500,000
Q	500,000
R	500,000
S	500,000
T	500,000
U	500,000

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

Issue	Issue Price
A	EUR 0.55
B	EUR 0.32
C	EUR 0.73
D	EUR 0.48
E	EUR 0.25
F	EUR 0.02
G	EUR 0.47
H	EUR 0.24
I	EUR 0.02
J	EUR 0.89
K	EUR 0.51
L	EUR 0.15
M	EUR 0.68
N	EUR 0.30
O	EUR 0.01
P	EUR 0.78
Q	EUR 0.54
R	EUR 0.31
S	EUR 0.91
T	EUR 0.47
U	EUR 0.02

5. **Issue Date:** 02/06/2016
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	16/09/2016
B	16/09/2016
C	16/09/2016
D	16/09/2016
E	16/09/2016
F	16/09/2016
G	16/12/2016
H	16/12/2016
I	16/12/2016
J	16/09/2016
K	16/09/2016
L	16/09/2016
M	16/12/2016
N	16/12/2016
O	16/12/2016
P	16/09/2016
Q	16/09/2016
R	16/09/2016
S	16/12/2016
T	16/12/2016
U	16/12/2016

8. **(i) Settlement Date:** As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Share Linked Warrants.
- The Warrants are Turbo Warrants.
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants
- Additional Terms and Conditions for Share Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.3.1 "Turbo", as described in the Additional Terms and Conditions

PROVISIONS RELATING TO SETTLEMENT

- 11. **Type of Settlement:** The Warrants are Cash Settled Warrants
- 12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
- 13. **Conversion Rate:** Not applicable
- 14. **Substitute Conversion Rate:** Not applicable
- 15. **Physical Delivery Warrant Provisions:** Not applicable
- 16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	2
B	2
C	2
D	2
E	2
F	2
G	2
H	2
I	2
J	5
K	5
L	5
M	5
N	5
O	5
P	2
Q	2
R	2
S	2
T	2
U	2

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

Condition 3.3.1.2 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:

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

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

and Conditions

(i) **Early Expiration Event:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:

An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).

(ii) **Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Event-linked Early Settlement Price over the Exercise Price, then divided by the Parity.

(iii) **Event-linked Early Settlement Price:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:

Early Settlement Price(i) = UnderlyingPrice_ESP(i)

(iv) **Event-linked Early Expiration Period:** Not applicable

(v) **Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs

(vi) **Event-linked Early Settlement Date:** The fourth Business Day following the occurrence of an Early Expiration Event.

22. **Trigger early settlement at the option of the Issuer:** Not applicable

23. **Early Trigger Level Settlement Amount(s) payable:** Not applicable

24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:**

Issue	Exercise Price
A	5.00
B	5.50
C	3.00
D	3.50
E	4.00
F	4.50
G	3.50
H	4.00
I	4.50
J	25.00
K	27.00

(i) Exercise Price:

Issue	Exercise Price
L	29.00
M	26.00
N	28.00
O	30.00
P	8.00
Q	8.50
R	9.00
S	7.50
T	8.50
U	9.50

Exercise Price Adjustment without Foreign Exchange Guarantee Not applicable

Exercise Price Adjustment with Foreign Exchange Guarantee Not applicable

(ii) Minimum Exercise Number: Not applicable

(iii) Maximum Exercise Number: Not applicable

(iv) Units Not applicable

26. Credit Linked Warrants Provisions Not applicable

27. Bond Linked Warrants Provisions Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying:

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
C	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
E	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
F	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
G	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
H	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
I	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
J	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
K	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
L	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
M	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
N	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
O	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
P	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
Q	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
R	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
S	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
T	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
U	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es

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

misleading.

DEFINITIONS

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

Valuation Date(s)

Valuation Date(i)

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

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

Initial Valuation Date means the Listing Date

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

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

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

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

Specific Definitions relating to the determination of the Product Formula

Price(i,v)

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

Price(i)

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

Calculation Time

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

StopLossLevelCurrent(i)

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

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

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

if Valuation Date(i) is an Actualisation Date:

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

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

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

UnderlyingPrice_ESP(i)

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

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

UnderlyingPrice_FSP(i)

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

Actualisation Date

means:

- 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and
- 2) each day as of which Potential Adjustment Event occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevelInitial

Means in respect of each Issue of Warrants:

Issue	StopLossLevelInitial
A	EUR 5.00
B	EUR 5.50
C	EUR 3.00
D	EUR 3.50
E	EUR 4.00
F	EUR 4.50
G	EUR 3.50
H	EUR 4.00
I	EUR 4.50
J	EUR 25.00
K	EUR 27.00
L	EUR 29.00
M	EUR 26.00
N	EUR 28.00
O	EUR 30.00
P	EUR 8.00
Q	EUR 8.50
R	EUR 9.00
S	EUR 7.50
T	EUR 8.50
U	EUR 9.50

StopLossEventPeriod

Means the period of fifteen consecutive minutes following the

occurrence of a Early Expiration Event.

Options applicable to Reference Price

Reference Price

Option **Closing Price** is applicable.

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions: Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** TARGET2

33. Events of Default: Applicable

34. Minimum Trading Number: One (1) Warrant

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

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

37. Date of corporate authorisation obtained for the issuance of Warrants: 01/06/2016

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all .**

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" in paragraph 29(ii) of Part A of these Final Terms) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants may be subject to adjustment if certain events affecting the Underlying occur, all as more fully described in the Additional Terms and Conditions for Share Linked Warrants.

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1382874672
B	LU1382874755
C	LU1382875059
D	LU1382875133
E	LU1382875216
F	LU1382875307
G	LU1382875729
H	LU1382875992
I	LU1382876024
J	LU1382883079
K	LU1382883152
L	LU1382883236
M	LU1382883582
N	LU1382883665
O	LU1382883749
P	LU1382884127
Q	LU1382884390
R	LU1382884473
S	LU1382884713
T	LU1382884804
U	LU1382884986

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

Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale
29, boulevard Haussmann, 75009 Paris, France

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

Société Générale, Sucursal en España will act as Paying Agent/
Address : 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
29, boulevard Haussmann, 75009 Paris, France

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

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

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

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

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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 addresse(s) of any Initial Authorised Offeror:** Applicable
Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
- (v) **General Consent:** Not applicable
- (vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- **Public Offer Jurisdiction(s):** Spain
- **Offer Period:** 3 months as from the Issue Date.
- **Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the warrants are offered on es.warrants.com.
- **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** In connection with the public offer of the Warrants, each investor will

allotted and the indication whether dealing may begin before notification is made:

be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:**

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

Subscription fees or purchase fees: none

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

None

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:**

One (1) Warrant

- **Minimum trading:**

One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non -exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																	
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)															
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). 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 2016.															
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>															
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(in K€)</th> <th style="text-align: center;">31 December 2015 (audited)</th> <th style="text-align: center;">31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td style="text-align: right;">102 968</td> <td style="text-align: right;">110 027</td> </tr> <tr> <td>Profit from operations</td> <td style="text-align: right;">380</td> <td style="text-align: right;">209</td> </tr> <tr> <td>Profit from continuing operations</td> <td style="text-align: right;">380</td> <td style="text-align: right;">209</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">37 107 368</td> <td style="text-align: right;">23 567 256</td> </tr> </tbody> </table>	(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)															
Operating Revenues	102 968	110 027															
Profit from operations	380	209															
Profit from continuing operations	380	209															
Total Assets	37 107 368	23 567 256															
	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.															
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the	Not applicable. There has been no significant change in the Issuer's financial or trading position since 31 December 2015.															

	historical financial information	
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies. In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>																																																																																										
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																																										
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																										
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																										
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> </tbody> </table>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																								
Results (in millions of euros)																																																																																												
Net Banking Income	6,175	25,639	6,353	23,561																																																																																								
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																								
Net income	1,022	4,395	962	2,978 (*)																																																																																								
Group Net income	924	4,001	868	2,679 (*)																																																																																								
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																								
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																								
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																								
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																								
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																								
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																								
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																								
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																								
Activity (in billions of euros)																																																																																												
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																								
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																								
Customer deposits	372.5	379.6	340.5	349.7																																																																																								

		<table border="1"> <tbody> <tr> <td>Equity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td>Cash flow statements (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
Equity (in billions of euros)																											
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																							
Total consolidated equity	62.7	62.7	61.0	58.9(*)																							
Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	No material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.																									
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise

		<p>early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warrantheolders in relation to any dispute against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	<p>Application has been made for each Issue of Warrants to be admitted to trading on trading on the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>
C.15	<p>How the value of the</p>	<p>The value of the Warrants and the payment of a settlement amount to a</p>

	investment is affected by the value of the underlying instrument(s)	<p>Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified for each Issue of Warrants in the Issue Specific Information Table below and the final reference date will be the last valuation date.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of: the Final Settlement Price over the Exercise Price , then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T)</p> <p>The Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date (i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> <p>Price(i,v) means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> <p>Price(i) means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> <p>Calculation means with respect to the Underlying, any time between the</p>

Time	TimeReferenceOpening and the TimeReferenceClosing.
StopLossLevelCurrent(i)	<p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ <p>if Valuation Date(i) is not an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$
UnderlyingPrice_ESP(i)	means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the minimum the lowest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.
UnderlyingPrice_FSP(i)	means, in respect of Valuation Date(i), Price(i).
Actualisation Date	<p>means:</p> <ol style="list-style-type: none"> 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.
Applicable Rates	
%Percentage(i)	means 0 %
Dates	
Valuation Date (i)	means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
	Valuation Date(0) means the Initial Valuation Date, and for subsequent day (i), Valuation Date(i) is the scheduled trading

day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

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

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

TimeReference Closing means the scheduled closing time of Bolsa de Madrid

TimeReference Opening means the scheduled opening time of Bolsa de Madrid

Options applicable to Reference Price

Reference Price means, in respect of an Underlying, the official closing price of the Underlying on the relevant Exchange.

C.19 Exercise price or final reference price of the underlying

See Element C.18 above.

C.20 Type of the underlying and where the information on the underlying can be found

The Warrants are linked to the following underlying shares. Information about each underlying is available on the website(s) specified in the table below, if any, or upon simple request to Société Générale:

Issue	Company Share	ISIN Code	Bloomberg page	Exchange	Website
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
C	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com

E	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
F	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
G	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
H	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
I	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
J	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
K	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
L	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
M	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
N	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
O	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
P	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
Q	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
R	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
S	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
T	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
U	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • credit risks; • market risks; • structural interest rate and exchange rate risks; • liquidity risk; • operational risks; • non-compliance and reputational risks; • legal and regulatory risks; • social and environmental risks; • capital management and capital adequacy risks; and • other risks. • 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. • A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. • The Group's results may be affected by regional market exposures. • The Group operates in highly competitive industries, including in its home market. • Reputational damage could harm the Group's competitive position. • The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses. • The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. • Changes in interest rates may adversely affect the Group's banking and asset management businesses. • Fluctuations in exchange rates could adversely affect the Group's results of operations. • The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses. • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by
-----	---	--

inadequate provisioning.

- The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.
- The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.
- 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.
- 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.
- 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.
- The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.
- The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

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, and the relevant provisions of the Guarantee 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.

The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.

Société Générale will act as issuer under the programme relating to a warrants issuance programme (the **Programme**) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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

		<p>different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument (s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Number of Warrants	Issue Price	Expiration Date	Parity	Exercise Price	StopLossLevel Initial	ISIN code
A	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.55	16/09/2016	2	EUR 5.00	EUR 5.00	LU1382874672
B	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.32	16/09/2016	2	EUR 5.50	EUR 5.50	LU1382874755
C	Banco Santander SA	500,000	EUR 0.73	16/09/2016	2	EUR 3.00	EUR 3.00	LU1382875059
D	Banco Santander SA	500,000	EUR 0.48	16/09/2016	2	EUR 3.50	EUR 3.50	LU1382875133
E	Banco Santander SA	500,000	EUR 0.25	16/09/2016	2	EUR 4.00	EUR 4.00	LU1382875216
F	Banco Santander SA	500,000	EUR 0.02	16/09/2016	2	EUR 4.50	EUR 4.50	LU1382875307
G	Banco Santander SA	500,000	EUR 0.47	16/12/2016	2	EUR 3.50	EUR 3.50	LU1382875729
H	Banco Santander SA	500,000	EUR 0.24	16/12/2016	2	EUR 4.00	EUR 4.00	LU1382875992
I	Banco Santander SA	500,000	EUR 0.02	16/12/2016	2	EUR 4.50	EUR 4.50	LU1382876024
J	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.89	16/09/2016	5	EUR 25.00	EUR 25.00	LU1382883079
K	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.51	16/09/2016	5	EUR 27.00	EUR 27.00	LU1382883152
L	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.15	16/09/2016	5	EUR 29.00	EUR 29.00	LU1382883236
M	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.68	16/12/2016	5	EUR 26.00	EUR 26.00	LU1382883582
N	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.30	16/12/2016	5	EUR 28.00	EUR 28.00	LU1382883665
O	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.01	16/12/2016	5	EUR 30.00	EUR 30.00	LU1382883749
P	Telefónica SA	500,000	EUR 0.78	16/09/2016	2	EUR 8.00	EUR 8.00	LU1382884127
Q	Telefónica SA	500,000	EUR 0.54	16/09/2016	2	EUR 8.50	EUR 8.50	LU1382884390
R	Telefónica SA	500,000	EUR 0.31	16/09/2016	2	EUR 9.00	EUR 9.00	LU1382884473
S	Telefónica SA	500,000	EUR 0.91	16/12/2016	2	EUR 7.50	EUR 7.50	LU1382884713
T	Telefónica SA	500,000	EUR 0.47	16/12/2016	2	EUR 8.50	EUR 8.50	LU1382884804
U	Telefónica SA	500,000	EUR 0.02	16/12/2016	2	EUR 9.50	EUR 9.50	LU1382884986

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, SGA Soci�t� G�n�rale Acceptance N.V. y Soci�t� G�n�rale Effekten GmbH podr�n, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con el art�culo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de tres meses a contar desde la Fecha de Emisi�n (el Per�odo de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Soci�t� G�n�rale, Sucursal en Espa�a, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Espa�a el (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales despu�s de la fecha de las Condiciones Finales aplicables (las Condiciones Finales) y publicara informaci�n detallada sobre las mismas en su p�gina web, cada intermediario financiero cuya informaci�n detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional) - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa�a <p>La informaci�n relativa a las condiciones de la Oferta No Exenta deber� facilitarse a los inversores por alg�n Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante																		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)																
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Country of incorporation: Luxembourg. Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg. Domicilio social 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad de responsabilidad limitada (société anonyme)). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera seguir desarrollando sus actividades de acuerdo con sus objetivos corporativos durante 2016.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.																
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.																
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> <tr> <td>Beneficios por Operaciones Continuidas</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total de Activo</td> <td>37.107.368</td> <td>23.567.256</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209	Beneficios por Operaciones Continuidas	380	209	Total de Activo	37.107.368	23.567.256
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)																
Ingresos de explotación	102.968	110.027																
Beneficios por Operaciones	380	209																
Beneficios por Operaciones Continuidas	380	209																
Total de Activo	37.107.368	23.567.256																
	Ausencia de cambio material adverso en las	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.																

	perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que tengan un alcance importante con respecto a la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que tenga un alcance importante con respecto a la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre clientes institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de títulos de deuda se presta a Société Générale y 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 ciento, una sociedad filial de Société Générale y es una empresa totalmente consolidada.
B.18	Naturaleza y alcance de la garantía	Los Warrants están garantizados incondicional e irrevocablemente por Société Générale (el Garante), de conformidad con la garantía de fecha 31 de julio de 2015 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.
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 siguientes, respectivamente:
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.

		País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2016 la economía global va a sufrir debido a la gran incertidumbre, en particular, por el contexto geopolítico (Brexit, crisis de emigrantes a Europa, inestabilidad en el Medio Oriente) y por elecciones políticas en países clave. Al mismo tiempo, la volatilidad de las materias primas y de los mercados de capital va a ser significativa debido a la recesión en las economías emergentes y las fuertes divergencias en las políticas monetarias.</p> <p>En la Eurozona las políticas de liquidez y de tasas de intereses negativos adoptadas por el BCE van a mantener unas tasas bajas de interés en 2016, frente a un escenario en consonancia de baja inflación. En Estados Unidos el ritmo de reforzamiento de la política monetaria de la FED dependerá del impulso del crecimiento económico. En los países emergentes, se ha confirmado en 2015 la tasa de crecimiento moderado. Aunque esta tendencia se contuvo en China, la actividad en los países productores de materias primas tuvo un significativo descenso.</p> <p>En este contexto, los bancos tendrán que continuar reforzando sus capitales para cumplir con los requerimientos regulatorios, según las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requerimientos mínimos de Pilar 2, los bancos tendrán que cumplir con los actuales ratios de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes como las del regulador bancario que está revisando los modelos de las carteras de negocio y de medición de riesgos.</p>
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad dominante del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Ejercicio finalizado en 2015 (sin auditar)	Ejercicio finalizado en 2014 (auditado, salvo indicación en contrario (*))
		Resultados (en millones de EUR)		
		Ingresos Bancarios Netos	25.639	23.561 (*)
		Ingresos de explotación	5.681	4.557 (*)
		Ingresos netos	4.395	2.978 (*)
		Ingresos netos del Grupo	4.001	2.679 (*)
		Banca Minorista en Francia	1.417	1.204 (*)
		Banca Minorista Internacional y Servicios Financieros	1.077	370 (*)
		Banca Global y Servicios de Inversión	1.808	1.909 (*)
		Centro Corporativo	(301)	(804) (*)
		Coste neto de riesgo	(3.065)	(2.967)
		Ratio costes/ingresos	N/A	68% (*)
		Rentabilidad financiera (ROE) después de impuestos	7,9%	5,3%
		Ratio de Nivel 1	13,5%	12,6%
		Actividad (en miles de millones de EUR)		
		Activo y pasivo total	1.334,4	1.308,1
		Préstamos a clientes (1)	405,3	370,4
		Depósitos de clientes	379,6	349,7
		Patrimonio neto (en miles de millones de EUR)		
		Capital social del Grupo	59,0	55,2
Patrimonio neto total consolidado	62,7	58,8		
Estados de flujos de Caja (en miles de millones de euros)				
Entradas (salidas) netas de tesorería y equivalentes de efectivo	21.492	(10.183)		
	<p>(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes relativos a los estados financieros publicados a 31 de diciembre de 2014 reformulados retroactivamente de acuerdo con la norma CINIIF 21</p>			
	Ausencia de cambio sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio sustancial adverso en los folletos del Garante desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de marzo de 2016.		
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que tengan un alcance importante con respecto a la evaluación	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que tenga un alcance importante con respecto a la evaluación de la solvencia del Garante.		

	de la solvencia del Garante	
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad dominante del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores: A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpla sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpla sus obligaciones en virtud de la Garantía o la Garantía del Garante deja de ser válida;o - insolvencia o procedimiento(s) de quiebra del Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado. Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 cláusulas establecidas en un contrato de agencia que se pondrá a disposición de los Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p> <p>Limitaciones a los derechos inherentes a los valores: - en el caso de que se realicen ajustes que afecten a los instrumentos</p>

		<p>subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants;</p> <ul style="list-style-type: none"> - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de <i>Warrants</i> seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera deducir o retener algún importe en nombre de, cualquier jurisdicción fiscal, el Emisor o, en su caso, el Garante (excepto en ciertas circunstancias), en la máxima medida permitida por la ley, pagara dicha cantidad adicional que sea necesaria, a fin de que cada titular, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos realizados por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria.</p> <p>Legislación aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relación con los mismos se regirán e interpretarán según el derecho inglés.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relación con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la rentabilidad del / de los activo(s) subyacente(s), en la (s) fecha(s) de valoración relevante(s).</p> <p>Los Warrants proporcionan una exposición apalancada a la rentabilidad positiva o negativa de un subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en metálico
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo dividido por la Paridad.</p> <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva entre:</p> <p>el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $UnderlyingPrice_FSP(T)$</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de un importe que dependerá del valor de mercado de los Warrants.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es</p> <p>menor o igual al $StopLossLevelCurrent(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $UnderlyingPrice_ESP(i)$</p>

Definiciones específicas relativas a la determinación de la Fórmula del Producto

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

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

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

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

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

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

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

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

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

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

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

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

Fecha de Actualización Significa:

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

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

Ratios aplicables

%Porcentaje(i) Significa, 0%

Fechas

		<p>Fecha de Valoración (i) Significa cada día de bolsa desde (e incluyendo) la Fecha de Valoración Inicial</p> <p>Fecha de Valoración (0) significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración (i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración (i-1)</p> <p>Fecha de Valoración Inicial: Significa la Fecha de Cotización</p> <p>Fecha de Cotización es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia.</p> <p>Fecha de Valoración Final o Fecha de Valoración (T) significa la Fecha de Vencimiento.</p> <p>Información variable</p> <p>StopLossLevel inicial Ver la Tabla de Características de la Emisión para cada Emisión de Warrants</p> <p>StopLossEvent Period Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado.</p> <p>TimeReference Closing Hora de cierre de la sesión bursátil de la Bolsa de Madrid</p> <p>TimeReference Opening Hora de apertura de la sesión bursátil de la Bolsa de Madrid</p> <p>Opciones aplicables al Precio de Referencia</p> <p>Precio de Referencia Significa el precio de cierre oficial del Subyacente en el Mercado de que se trate, ajustado (si procede) de conformidad con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones. 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>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>B</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web															
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es															
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es															

C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
E	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
F	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
G	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
H	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
I	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
J	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
K	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
L	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
M	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
N	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
O	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
P	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
Q	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
R	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
S	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
T	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
U	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es

Sección D – Riesgos

D.2

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

Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.

En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:

- riesgo de crédito;
- riesgo de los mercados;
- riesgo de tipo de interés estructural y de tipo de cambio;
- riesgo de liquidez;
- riesgo operacional;
- riesgo reputacional y de falta de cumplimiento normativo;
- riesgo legal y regulatorio;
- riesgo social y medioambiental;
- riesgo de gestión y adecuación del capital; y
- otros riesgos.
- La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.
- Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.
- Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.
- El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.
- Un daño reputacional puede perjudicar a la posición competitiva del Grupo.
- El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.
- El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.
- La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.
- Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.

- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se beneficien de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia del planteamiento de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una demanda contra el Emisor.

La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.

La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.

Société Générale actuará, al amparo del programa de emisión de warrants (el **Programa**) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH

		<p>podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, en este supuesto, los Titulares de Warrants podrían no beneficiarse de la rentabilidad de los instrumentos subyacentes durante todo el período inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta : Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Underlying ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.55	16/09/2016	2	EUR 5.00	EUR 5.00	LU1382874672
B	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.32	16/09/2016	2	EUR 5.50	EUR 5.50	LU1382874755
C	Banco Santander SA	500,000	EUR 0.73	16/09/2016	2	EUR 3.00	EUR 3.00	LU1382875059
D	Banco Santander SA	500,000	EUR 0.48	16/09/2016	2	EUR 3.50	EUR 3.50	LU1382875133
E	Banco Santander SA	500,000	EUR 0.25	16/09/2016	2	EUR 4.00	EUR 4.00	LU1382875216
F	Banco Santander SA	500,000	EUR 0.02	16/09/2016	2	EUR 4.50	EUR 4.50	LU1382875307
G	Banco Santander SA	500,000	EUR 0.47	16/12/2016	2	EUR 3.50	EUR 3.50	LU1382875729
H	Banco Santander SA	500,000	EUR 0.24	16/12/2016	2	EUR 4.00	EUR 4.00	LU1382875992
I	Banco Santander SA	500,000	EUR 0.02	16/12/2016	2	EUR 4.50	EUR 4.50	LU1382876024
J	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.89	16/09/2016	5	EUR 25.00	EUR 25.00	LU1382883079
K	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.51	16/09/2016	5	EUR 27.00	EUR 27.00	LU1382883152
L	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.15	16/09/2016	5	EUR 29.00	EUR 29.00	LU1382883236
M	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.68	16/12/2016	5	EUR 26.00	EUR 26.00	LU1382883582
N	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.30	16/12/2016	5	EUR 28.00	EUR 28.00	LU1382883665
O	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.01	16/12/2016	5	EUR 30.00	EUR 30.00	LU1382883749
P	Telefónica SA	500,000	EUR 0.78	16/09/2016	2	EUR 8.00	EUR 8.00	LU1382884127
Q	Telefónica SA	500,000	EUR 0.54	16/09/2016	2	EUR 8.50	EUR 8.50	LU1382884390
R	Telefónica SA	500,000	EUR 0.31	16/09/2016	2	EUR 9.00	EUR 9.00	LU1382884473
S	Telefónica SA	500,000	EUR 0.91	16/12/2016	2	EUR 7.50	EUR 7.50	LU1382884713
T	Telefónica SA	500,000	EUR 0.47	16/12/2016	2	EUR 8.50	EUR 8.50	LU1382884804
U	Telefónica SA	500,000	EUR 0.02	16/12/2016	2	EUR 9.50	EUR 9.50	LU1382884986

¹ La información relativa a cada Activo Subyacente puede encontrarse en la tabla del elemento C.20 de este Resumen

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

ISSUE OF CASH SETTLED CLOSE ENDED INDEX LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	500,000
B	500,000
C	500,000
D	500,000
E	500,000
F	500,000
G	500,000
H	500,000
I	500,000
J	500,000
K	500,000
L	500,000
M	500,000
N	500,000
O	500,000
P	500,000
Q	500,000
R	500,000
S	500,000
T	500,000
U	500,000
V	500,000
W	500,000
X	500,000
Y	500,000
Z	500,000
AA	500,000
AB	500,000
AC	500,000
AD	500,000

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

Issue	Issue Price
A	EUR 1.52
B	EUR 1.42
C	EUR 1.32
D	EUR 1.23
E	EUR 1.13
F	EUR 1.03
G	EUR 0.94
H	EUR 0.84
I	EUR 0.75
J	EUR 0.65
K	EUR 0.56
L	EUR 0.47
M	EUR 0.38
N	EUR 0.29

O	EUR 0.21
P	EUR 0.04
Q	EUR 0.03
R	EUR 0.03
S	EUR 0.03
T	EUR 0.97
U	EUR 0.88
V	EUR 0.79
W	EUR 0.70
X	EUR 0.61
Y	EUR 0.52
Z	EUR 0.43
AA	EUR 0.35
AB	EUR 0.26
AC	EUR 0.18
AD	EUR 0.10

5. **Issue Date:** 02/06/2016
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	16/09/2016
B	16/09/2016
C	16/09/2016
D	16/09/2016
E	16/09/2016
F	16/09/2016
G	16/09/2016
H	16/09/2016
I	16/09/2016
J	16/09/2016
K	16/09/2016
L	16/09/2016
M	16/09/2016
N	16/09/2016
O	16/09/2016
P	16/09/2016
Q	16/09/2016
R	16/09/2016
S	16/09/2016
T	16/12/2016
U	16/12/2016
V	16/12/2016
W	16/12/2016
X	16/12/2016
Y	16/12/2016
Z	16/12/2016
AA	16/12/2016
AB	16/12/2016
AC	16/12/2016
AD	16/12/2016

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

- (ii) **Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Call Warrants.
- The Warrants are Index Linked Warrants.
- The Warrants are Turbo Warrants.
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.3.1 "Turbo", as described in the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	1,000
B	1,000
C	1,000
D	1,000
E	1,000
F	1,000
G	1,000
H	1,000
I	1,000
J	1,000
K	1,000
L	1,000
M	1,000

N	1,000
O	1,000
P	1,000
Q	1,000
R	1,000
S	1,000
T	1,000
U	1,000
V	1,000
W	1,000
X	1,000
Y	1,000
Z	1,000
AA	1,000
AB	1,000
AC	1,000
AD	1,000

- 17. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.3.1.2 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- Final Settlement Price = UnderlyingPrice_FSP(T)
- 18. Averaging Date(s):** Not applicable
- 19. Optional Early Expiration at the option of the Issuer:** Not applicable
- 20. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 21. Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions
- (i) Early Expiration Event:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).
- (ii) Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Event-linked Early Settlement Price over the Exercise Price, then divided by the Parity.
- (iii) Event-linked Early Settlement Price:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for

each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:

$$\text{Early Settlement Price}(i) = \text{UnderlyingPrice_ESP}(i)$$

- (iv) **Event-linked Early Expiration Period:** Not applicable
 - (v) **Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
 - (vi) **Event-linked Early Settlement Date:** The fourth Business Day following the occurrence of an Early Expiration Event.
22. **Trigger early settlement at the option of the Issuer:** Not applicable
23. **Early Trigger Level Settlement Amount(s) payable:** Not applicable
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:**

Issue	Exercise Price
A	7,500.00
B	7,600.00
C	7,700.00
D	7,800.00
E	7,900.00
F	8,000.00
G	8,100.00
H	8,200.00
I	8,300.00
J	8,400.00
K	8,500.00
L	8,600.00
M	8,700.00
N	8,800.00
O	8,900.00
P	9,100.00
Q	9,200.00
R	9,300.00
S	9,400.00
T	8,000.00
U	8,100.00
V	8,200.00
W	8,300.00
X	8,400.00
Y	8,500.00
Z	8,600.00
AA	8,700.00
AB	8,800.00
AC	8,900.00
AD	9,000.00

Exercise Price Adjustment without Foreign Exchange Guarantee	Not applicable
Exercise Price Adjustment with Foreign Exchange Guarantee	Not applicable
(ii) Minimum Exercise Number:	Not applicable
(iii) Maximum Exercise Number:	Not applicable
(iv) Units	Not applicable
26. Credit Linked Warrants Provisions	Not applicable
27. Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) Underlying(s):	In respect of each Issue of Warrants, see information relating to the Underlying below:
-------------------------------	---

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
D	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
E	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
F	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
G	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
H	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
I	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
J	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
K	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
L	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
M	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
N	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
O	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
P	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Q	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
R	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
S	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
T	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
U	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
V	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
W	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
X	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Y	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Z	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AA	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AB	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AC	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AD	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

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

DEFINITIONS

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

Valuation Date to (and including) the Final Valuation Date.

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

Initial Valuation Date means the Listing Date

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

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

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

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

Specific Definitions relating to the determination of the Product Formula

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

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

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

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

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

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

if Valuation Date(i) is an Actualisation Date:

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

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

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

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

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

UnderlyingPrice_FSP(i)

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

Actualisation Date

means:

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

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevellInitial

Means in respect of each Issue of Warrants:

Issue	StopLossLevellInitial
A	EUR 7,500.00
B	EUR 7,600.00
C	EUR 7,700.00
D	EUR 7,800.00
E	EUR 7,900.00
F	EUR 8,000.00
G	EUR 8,100.00
H	EUR 8,200.00
I	EUR 8,300.00
J	EUR 8,400.00
K	EUR 8,500.00
L	EUR 8,600.00
M	EUR 8,700.00
N	EUR 8,800.00
O	EUR 8,900.00
P	EUR 9,100.00
Q	EUR 9,200.00
R	EUR 9,300.00
S	EUR 9,400.00
T	EUR 8,000.00
U	EUR 8,100.00
V	EUR 8,200.00
W	EUR 8,300.00
X	EUR 8,400.00
Y	EUR 8,500.00
Z	EUR 8,600.00
AA	EUR 8,700.00
AB	EUR 8,800.00
AC	EUR 8,900.00
AD	EUR 9,000.00

StopLossEventPeriod	Means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.
TimeReferenceClosing	Means in respect of each Issue of Warrants, the scheduled closing time of Bolsa de Madrid.
TimeReferenceOpening	Means in respect of each Issue of Warrants, the scheduled opening time of Bolsa de Madrid.

Options applicable to Reference Price

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

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions:	Not applicable
--	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions:	Not applicable
---	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):	
- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	TARGET2
33. Events of Default:	Applicable
34. Minimum Trading Number:	One (1) Warrant
35. Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions):	Applicable
37. Date of corporate authorisation obtained for the issuance of Warrants:	01/06/2016

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all .**

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" in paragraph 29(ii) of Part A of these Final Terms) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants may be subject to adjustment if certain events affecting the Underlying occur, all as more fully described in the Additional Terms and Conditions for Index Linked Warrants.

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1382876453
B	LU1382876537
C	LU1382876610
D	LU1382876701
E	LU1382876883
F	LU1382876966
G	LU1382877006
H	LU1382877188
I	LU1382877261
J	LU1382877345
K	LU1382877428
L	LU1382877691
M	LU1382877774
N	LU1382877857
O	LU1382877931
P	LU1382878079
Q	LU1382878152
R	LU1382878236
S	LU1382878319
T	LU1382880307
U	LU1382880489
V	LU1382880562
W	LU1382880646
X	LU1382880729
Y	LU1382880992
Z	LU1382881024
AA	LU1382881297
AB	LU1382881370
AC	LU1382881453
AD	LU1382881537

- (ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/
Address : Calle Cardenal Marcelo Spinola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
29, boulevard Haussmann, 75009 Paris, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and** There is no commission and/or concession paid by the Issuer to the

concession:	Dealer
(iii) Non-exempt Offer:	Applicable
	A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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:	Applicable
	Société Générale, Sucursal en España Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
(v) General Consent:	Not applicable
(vi) Other conditions to consent:	Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):	Spain
- Offer Period:	3 months as from the Issue Date.
- Offer Price:	The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the warrants are offered on es.warrants.com.
- 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	In connection with the public offer of the Warrants, each investor will

- results of the offer are to be made public:** be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
- **Whether Issue(s) has/have been reserved for certain countries:** Not applicable
 - **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.
 - **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus.

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

9. ADDITIONAL INFORMATION

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

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non -exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The 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 make 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(in K€)</th> <th style="text-align: center;">31 December 2015 (audited)</th> <th style="text-align: center;">31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td style="text-align: right;">102 968</td> <td style="text-align: right;">110 027</td> </tr> <tr> <td>Profit from operations</td> <td style="text-align: right;">380</td> <td style="text-align: right;">209</td> </tr> <tr> <td>Profit from continuing operations</td> <td style="text-align: right;">380</td> <td style="text-align: right;">209</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">37 107 368</td> <td style="text-align: right;">23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																
	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.																
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the	Not applicable. There has been no significant change in the Issuer's financial or trading position since 31 December 2015.																

	historical financial information	
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies. In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>																																																																																										
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																																										
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																										
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																										
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> </tbody> </table>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																								
Results (in millions of euros)																																																																																												
Net Banking Income	6,175	25,639	6,353	23,561																																																																																								
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																								
Net income	1,022	4,395	962	2,978 (*)																																																																																								
Group Net income	924	4,001	868	2,679 (*)																																																																																								
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																								
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																								
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																								
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																								
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																								
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																								
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																								
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																								
Activity (in billions of euros)																																																																																												
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																								
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																								
Customer deposits	372.5	379.6	340.5	349.7																																																																																								

		<table border="1"> <tbody> <tr> <td>Equity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td>Cash flow statements (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
Equity (in billions of euros)																											
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																							
Total consolidated equity	62.7	62.7	61.0	58.9(*)																							
Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	No material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.																									
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise

		<p>early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warrantheolders in relation to any dispute against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	<p>Application has been made for each Issue of Warrants to be admitted to trading on trading on the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>
C.15	<p>How the value of the</p>	<p>The value of the Warrants and the payment of a settlement amount to a</p>

	investment is affected by the value of the underlying instrument(s)	<p>Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified for each Issue of Warrants in the Issue Specific Information Table below and the final reference date will be the last valuation date.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of: the Final Settlement Price over the Exercise Price , then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T)</p> <p>The Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date (i), and on any Calculation Time (v), Price(i,v) is lower than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> <p>Price(i,v) means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> <p>Price(i) means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> <p>Calculation means with respect to the Underlying, any time between the</p>

Time	TimeReferenceOpening and the TimeReferenceClosing.
StopLossLevelCurrent(i)	<p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ <p>if Valuation Date(i) is not an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$
UnderlyingPrice_ESP(i)	means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the minimum the lowest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.
UnderlyingPrice_FSP(i)	means, in respect of Valuation Date(i), Price(i).
Actualisation Date	<p>means:</p> <ol style="list-style-type: none"> 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.
Applicable Rates	
%Percentage(i)	means 0 %
Dates	
Valuation Date (i)	means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
	Valuation Date(0) means the Initial Valuation Date, and for subsequent day (i), Valuation Date(i) is the scheduled trading

day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

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

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

TimeReference Closing means the scheduled closing time of Bolsa de Madrid

TimeReference Opening means the scheduled opening time of Bolsa de Madrid

Options applicable to Reference Price

Reference Price means, in respect of an Underlying, the official closing level of the Underlying published and announced by the Index Sponsor, provided that if for any day, that day falls on the last day of quotation of the principal futures contract on the Underlying maturing in the month of such day then the Reference Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

C.19 Exercise price or final reference price of the underlying

See Element C.18 above.

C.20 Type of the underlying and where the information on the underlying can be found

The Warrants are linked to the following underlying indices. Information about each underlying is available on the website(s) specified in the table below, if any, or upon simple request to Société Générale:

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

D	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
E	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
F	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
G	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
H	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
I	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
J	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
K	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
L	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
M	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
N	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
O	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
P	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Q	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
R	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
S	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
T	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
U	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
V	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
W	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
X	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Y	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Z	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AA	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AB	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AC	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AD	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses.• The Group is exposed to counterparty risk and concentration risk.• The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.• The Group's hedging strategies may not prevent all risk of losses.• The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by
------------	---	--

inadequate provisioning.

- The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.
- The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.
- 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.
- 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.
- 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.
- The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.
- The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

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, and the relevant provisions of the Guarantee 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.

The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.

Société Générale will act as issuer under the programme relating to a warrants issuance programme (the **Programme**) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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

		<p>different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument (s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Number of Warrants	Issue Price	Expiration Date	Parity	Exercise Price	StopLossLevel Initial	ISIN code
A	lbex 35	500,000	EUR 1.52	16/09/2016	1,000	EUR 7,500.00	EUR 7,500.00	LU1382876453
B	lbex 35	500,000	EUR 1.42	16/09/2016	1,000	EUR 7,600.00	EUR 7,600.00	LU1382876537
C	lbex 35	500,000	EUR 1.32	16/09/2016	1,000	EUR 7,700.00	EUR 7,700.00	LU1382876610
D	lbex 35	500,000	EUR 1.23	16/09/2016	1,000	EUR 7,800.00	EUR 7,800.00	LU1382876701
E	lbex 35	500,000	EUR 1.13	16/09/2016	1,000	EUR 7,900.00	EUR 7,900.00	LU1382876883
F	lbex 35	500,000	EUR 1.03	16/09/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1382876966
G	lbex 35	500,000	EUR 0.94	16/09/2016	1,000	EUR 8,100.00	EUR 8,100.00	LU1382877006
H	lbex 35	500,000	EUR 0.84	16/09/2016	1,000	EUR 8,200.00	EUR 8,200.00	LU1382877188
I	lbex 35	500,000	EUR 0.75	16/09/2016	1,000	EUR 8,300.00	EUR 8,300.00	LU1382877261
J	lbex 35	500,000	EUR 0.65	16/09/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382877345
K	lbex 35	500,000	EUR 0.56	16/09/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382877428
L	lbex 35	500,000	EUR 0.47	16/09/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382877691
M	lbex 35	500,000	EUR 0.38	16/09/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382877774
N	lbex 35	500,000	EUR 0.29	16/09/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382877857
O	lbex 35	500,000	EUR 0.21	16/09/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382877931
P	lbex 35	500,000	EUR 0.04	16/09/2016	1,000	EUR 9,100.00	EUR 9,100.00	LU1382878079
Q	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,200.00	EUR 9,200.00	LU1382878152
R	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,300.00	EUR 9,300.00	LU1382878236
S	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,400.00	EUR 9,400.00	LU1382878319
T	lbex 35	500,000	EUR 0.97	16/12/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1382880307
U	lbex 35	500,000	EUR 0.88	16/12/2016	1,000	EUR 8,100.00	EUR 8,100.00	LU1382880489
V	lbex 35	500,000	EUR 0.79	16/12/2016	1,000	EUR 8,200.00	EUR 8,200.00	LU1382880562
W	lbex 35	500,000	EUR 0.70	16/12/2016	1,000	EUR 8,300.00	EUR 8,300.00	LU1382880646
X	lbex 35	500,000	EUR 0.61	16/12/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382880729
Y	lbex 35	500,000	EUR 0.52	16/12/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382880992
Z	lbex 35	500,000	EUR 0.43	16/12/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382881024
AA	lbex 35	500,000	EUR 0.35	16/12/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382881297
AB	lbex 35	500,000	EUR 0.26	16/12/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382881370
AC	lbex 35	500,000	EUR 0.18	16/12/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382881453
AD	lbex 35	500,000	EUR 0.10	16/12/2016	1,000	EUR 9,000.00	EUR 9,000.00	LU1382881537

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

The following does not form part of the Final Terms.

INDEX DISCLAIMER

IBEX-35 Index :

IBEX 35® (the "***Index***") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("***Sociedad de Bolsas***") and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn't assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, SGA Soci�t� G�n�rale Acceptance N.V. y Soci�t� G�n�rale Effekten GmbH podr�n, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con el art�culo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de tres meses a contar desde la Fecha de Emisi�n (el Per�odo de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Soci�t� G�n�rale, Sucursal en Espa�a, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Espa�a el (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales despu�s de la fecha de las Condiciones Finales aplicables (las Condiciones Finales) y publicara informaci�n detallada sobre las mismas en su p�gina web, cada intermediario financiero cuya informaci�n detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional) - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa�a <p>La informaci�n relativa a las condiciones de la Oferta No Exenta deber� facilitarse a los inversores por alg�n Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante																		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)																
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Country of incorporation: Luxembourg. Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg. Domicilio social33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad de responsabilidad limitada (société anonyme)). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera seguir desarrollando sus actividades de acuerdo con sus objetivos corporativos durante 2016.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.																
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.																
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> <tr> <td>Beneficios por Operaciones Continuidas</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total de Activo</td> <td>37.107.368</td> <td>23.567.256</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209	Beneficios por Operaciones Continuidas	380	209	Total de Activo	37.107.368	23.567.256
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)																
Ingresos de explotación	102.968	110.027																
Beneficios por Operaciones	380	209																
Beneficios por Operaciones Continuidas	380	209																
Total de Activo	37.107.368	23.567.256																
	Ausencia de cambio material adverso en las	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.																

	perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que tengan un alcance importante con respecto a la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que tenga un alcance importante con respecto a la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre clientes institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de títulos de deuda se presta a Société Générale y 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 ciento, una sociedad filial de Société Générale y es una empresa totalmente consolidada.
B.18	Naturaleza y alcance de la garantía	Los Warrants están garantizados incondicional e irrevocablemente por Société Générale (el Garante), de conformidad con la garantía de fecha 31 de julio de 2015 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.
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 siguientes, respectivamente:
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.

		País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2016 la economía global va a sufrir debido a la gran incertidumbre, en particular, por el contexto geopolítico (Brexit, crisis de emigrantes a Europa, inestabilidad en el Medio Oriente) y por elecciones políticas en países clave. Al mismo tiempo, la volatilidad de las materias primas y de los mercados de capital va a ser significativa debido a la recesión en las economías emergentes y las fuertes divergencias en las políticas monetarias.</p> <p>En la Eurozona las políticas de liquidez y de tasas de intereses negativos adoptadas por el BCE van a mantener unas tasas bajas de interés en 2016, frente a un escenario en consonancia de baja inflación. En Estados Unidos el ritmo de reforzamiento de la política monetaria de la FED dependerá del impulso del crecimiento económico. En los países emergentes, se ha confirmado en 2015 la tasa de crecimiento moderado. Aunque esta tendencia se contuvo en China, la actividad en los países productores de materias primas tuvo un significativo descenso.</p> <p>En este contexto, los bancos tendrán que continuar reforzando sus capitales para cumplir con los requerimientos regulatorios, según las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requerimientos mínimos de Pilar 2, los bancos tendrán que cumplir con los actuales ratios de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes como las del regulador bancario que está revisando los modelos de las carteras de negocio y de medición de riesgos.</p>
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad dominante del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Ejercicio finalizado en 2015 (sin auditar)	Ejercicio finalizado en 2014 (auditado, salvo indicación en contrario (*))
		Resultados (en millones de EUR)		
		Ingresos Bancarios Netos	25.639	23.561 (*)
		Ingresos de explotación	5.681	4.557 (*)
		Ingresos netos	4.395	2.978 (*)
		Ingresos netos del Grupo	4.001	2.679 (*)
		Banca Minorista en Francia	1.417	1.204 (*)
		Banca Minorista Internacional y Servicios Financieros	1.077	370 (*)
		Banca Global y Servicios de Inversión	1.808	1.909 (*)
		Centro Corporativo	(301)	(804) (*)
		Coste neto de riesgo	(3.065)	(2.967)
		Ratio costes/ingresos	N/A	68% (*)
		Rentabilidad financiera (ROE) después de impuestos	7,9%	5,3%
		Ratio de Nivel 1	13,5%	12,6%
		Actividad (en miles de millones de EUR)		
		Activo y pasivo total	1.334,4	1.308,1
		Préstamos a clientes (1)	405,3	370,4
		Depósitos de clientes	379,6	349,7
		Patrimonio neto (en miles de millones de EUR)		
		Capital social del Grupo	59,0	55,2
Patrimonio neto total consolidado	62,7	58,8		
Estados de flujos de Caja (en miles de millones de euros)				
Entradas (salidas) netas de tesorería y equivalentes de efectivo	21.492	(10.183)		
	<p>(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes relativos a los estados financieros publicados a 31 de diciembre de 2014 reformulados retroactivamente de acuerdo con la norma CINIIF 21</p>			
	Ausencia de cambio sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio sustancial adverso en los folletos del Garante desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de marzo de 2016.		
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que tengan un alcance importante con respecto a la evaluación	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que tenga un alcance importante con respecto a la evaluación de la solvencia del Garante.		

	de la solvencia del Garante	
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad dominante del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	<p>La Divisa de Liquidación es: EUR</p>
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 pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores: A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpla sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpla sus obligaciones en virtud de la Garantía o la Garantía del Garante deja de ser válida;o - insolvencia o procedimiento(s) de quiebra del Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado. Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 cláusulas establecidas en un contrato de agencia que se pondrá a disposición de los Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p> <p>Limitaciones a los derechos inherentes a los valores: - en el caso de que se realicen ajustes que afecten a los instrumentos</p>

		<p>subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurran circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants;</p> <ul style="list-style-type: none"> - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de <i>Warrants</i> seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera deducir o retener algún importe en nombre de, cualquier jurisdicción fiscal, el Emisor o, en su caso, el Garante (excepto en ciertas circunstancias), en la máxima medida permitida por la ley, pagara dicha cantidad adicional que sea necesaria, a fin de que cada titular, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos realizados por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria.</p> <p>Legislación aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relación con los mismos se regirán e interpretarán según el derecho inglés.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relación con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la rentabilidad del / de los activo(s) subyacente(s), en la (s) fecha(s) de valoración relevante(s).</p> <p>Los Warrants proporcionan una exposición apalancada a la rentabilidad positiva o negativa de un subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en metálico
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo dividido por la Paridad.</p> <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva entre:</p> <p>el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $UnderlyingPrice_FSP(T)$</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de un importe que dependerá del valor de mercado de los Warrants.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es</p> <p>menor o igual al $StopLossLevelCurrent(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $UnderlyingPrice_ESP(i)$</p>

Definiciones específicas relativas a la determinación de la Fórmula del Producto

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

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

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

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

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

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

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

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

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

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

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

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

Fecha de Actualización Significa:

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

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

Ratios aplicables

%Porcentaje(i) Significa, 0%

Fechas

		<p>Fecha de Valoración (i) Significa cada día de bolsa desde (e incluyendo) la Fecha de Valoración Inicial</p> <p>Fecha de Valoración (0) significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración (i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración (i-1)</p> <p>Fecha de Valoración Inicial: Significa la Fecha de Cotización</p> <p>Fecha de Cotización es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia.</p> <p>Fecha de Valoración Final o Fecha de Valoración (T) significa la Fecha de Vencimiento.</p> <p>Información variable</p> <p>StopLossLevel inicial Ver la Tabla de Características de la Emisión para cada Emisión de Warrants</p> <p>StopLossEvent Period Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado.</p> <p>TimeReference Closing Hora de cierre de la sesión bursátil de la Bolsa de Madrid</p> <p>TimeReference Opening Hora de apertura de la sesión bursátil de la Bolsa de Madrid</p> <p>Opciones aplicables al Precio de Referencia</p> <p>Precio de Referencia Significa, en relación con un Subyacente, el precio de cierre oficial del Subyacente publicado y anunciado por el promotor del índice, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente índice. 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>A</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>B</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	A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web															
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es															
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es															

C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
D	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
E	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
F	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
G	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
H	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
I	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
J	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
K	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
L	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
M	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
N	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
O	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
P	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Q	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
R	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
S	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
T	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
U	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
V	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
W	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
X	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Y	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Z	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AA	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AB	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AC	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AD	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.• Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.• El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.• El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
------------	---	--

- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se beneficien de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia del planteamiento de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una demanda contra el Emisor.

La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.

La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.

Société Générale actuará, al amparo del programa de emisión de warrants (el **Programa**) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH

		<p>podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, en este supuesto, los Titulares de Warrants podrían no beneficiarse de la rentabilidad de los instrumentos subyacentes durante todo el período inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta : Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Underlying ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	lbex 35	500,000	EUR 1.52	16/09/2016	1,000	EUR 7,500.00	EUR 7,500.00	LU1382876453
B	lbex 35	500,000	EUR 1.42	16/09/2016	1,000	EUR 7,600.00	EUR 7,600.00	LU1382876537
C	lbex 35	500,000	EUR 1.32	16/09/2016	1,000	EUR 7,700.00	EUR 7,700.00	LU1382876610
D	lbex 35	500,000	EUR 1.23	16/09/2016	1,000	EUR 7,800.00	EUR 7,800.00	LU1382876701
E	lbex 35	500,000	EUR 1.13	16/09/2016	1,000	EUR 7,900.00	EUR 7,900.00	LU1382876883
F	lbex 35	500,000	EUR 1.03	16/09/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1382876966
G	lbex 35	500,000	EUR 0.94	16/09/2016	1,000	EUR 8,100.00	EUR 8,100.00	LU1382877006
H	lbex 35	500,000	EUR 0.84	16/09/2016	1,000	EUR 8,200.00	EUR 8,200.00	LU1382877188
I	lbex 35	500,000	EUR 0.75	16/09/2016	1,000	EUR 8,300.00	EUR 8,300.00	LU1382877261
J	lbex 35	500,000	EUR 0.65	16/09/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382877345
K	lbex 35	500,000	EUR 0.56	16/09/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382877428
L	lbex 35	500,000	EUR 0.47	16/09/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382877691
M	lbex 35	500,000	EUR 0.38	16/09/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382877774
N	lbex 35	500,000	EUR 0.29	16/09/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382877857
O	lbex 35	500,000	EUR 0.21	16/09/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382877931
P	lbex 35	500,000	EUR 0.04	16/09/2016	1,000	EUR 9,100.00	EUR 9,100.00	LU1382878079
Q	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,200.00	EUR 9,200.00	LU1382878152
R	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,300.00	EUR 9,300.00	LU1382878236
S	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,400.00	EUR 9,400.00	LU1382878319
T	lbex 35	500,000	EUR 0.97	16/12/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1382880307
U	lbex 35	500,000	EUR 0.88	16/12/2016	1,000	EUR 8,100.00	EUR 8,100.00	LU1382880489
V	lbex 35	500,000	EUR 0.79	16/12/2016	1,000	EUR 8,200.00	EUR 8,200.00	LU1382880562
W	lbex 35	500,000	EUR 0.70	16/12/2016	1,000	EUR 8,300.00	EUR 8,300.00	LU1382880646
X	lbex 35	500,000	EUR 0.61	16/12/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382880729
Y	lbex 35	500,000	EUR 0.52	16/12/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382880992
Z	lbex 35	500,000	EUR 0.43	16/12/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382881024
AA	lbex 35	500,000	EUR 0.35	16/12/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382881297
AB	lbex 35	500,000	EUR 0.26	16/12/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382881370
AC	lbex 35	500,000	EUR 0.18	16/12/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382881453
AD	lbex 35	500,000	EUR 0.10	16/12/2016	1,000	EUR 9,000.00	EUR 9,000.00	LU1382881537

¹ La información relativa a cada Activo Subyacente puede encontrarse en la tabla del elemento C.20 de este Resumen

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

ISSUE OF CASH SETTLED CLOSE ENDED INDEX LINKED PUT WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	500,000
B	500,000
C	500,000
D	500,000
E	500,000
F	500,000
G	500,000
H	500,000
I	500,000
J	500,000
K	500,000
L	500,000
M	500,000
N	500,000
O	500,000
P	500,000
Q	500,000
R	500,000
S	500,000
T	500,000
U	500,000
V	500,000
W	500,000
X	500,000
Y	500,000
Z	500,000
AA	500,000
AB	500,000
AC	500,000
AD	500,000

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

Issue	Issue Price
A	EUR 0.03
B	EUR 0.03
C	EUR 0.03
D	EUR 0.03
E	EUR 0.03
F	EUR 0.03
G	EUR 0.03
H	EUR 0.03
I	EUR 0.03
J	EUR 0.03
K	EUR 0.03
L	EUR 0.03
M	EUR 0.12
N	EUR 0.24

O	EUR 0.35
P	EUR 0.46
Q	EUR 0.99
R	EUR 0.03
S	EUR 0.03
T	EUR 0.03
U	EUR 0.03
V	EUR 0.03
W	EUR 0.03
X	EUR 0.03
Y	EUR 0.03
Z	EUR 0.11
AA	EUR 0.23
AB	EUR 0.36
AC	EUR 0.48
AD	EUR 1.05

5. **Issue Date:** 02/06/2016
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	16/09/2016
B	16/09/2016
C	16/09/2016
D	16/09/2016
E	16/09/2016
F	16/09/2016
G	16/09/2016
H	16/09/2016
I	16/09/2016
J	16/09/2016
K	16/09/2016
L	16/09/2016
M	16/09/2016
N	16/09/2016
O	16/09/2016
P	16/09/2016
Q	16/09/2016
R	16/12/2016
S	16/12/2016
T	16/12/2016
U	16/12/2016
V	16/12/2016
W	16/12/2016
X	16/12/2016
Y	16/12/2016
Z	16/12/2016
AA	16/12/2016
AB	16/12/2016
AC	16/12/2016
AD	16/12/2016

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

- (ii) **Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Put Warrants.
- The Warrants are Index Linked Warrants.
- The Warrants are Turbo Warrants.
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.3.1 "Turbo", as described in the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	1,000
B	1,000
C	1,000
D	1,000
E	1,000
F	1,000
G	1,000
H	1,000
I	1,000
J	1,000
K	1,000
L	1,000
M	1,000

N	1,000
O	1,000
P	1,000
Q	1,000
R	1,000
S	1,000
T	1,000
U	1,000
V	1,000
W	1,000
X	1,000
Y	1,000
Z	1,000
AA	1,000
AB	1,000
AC	1,000
AD	1,000

- 17. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.3.1.2 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- Final Settlement Price = UnderlyingPrice_FSP(T)
- 18. Averaging Date(s):** Not applicable
- 19. Optional Early Expiration at the option of the Issuer:** Not applicable
- 20. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 21. Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions
- (i) Early Expiration Event:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).
- (ii) Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Exercise Price over the Event-linked Early Settlement Price, then divided by the Parity.
- (iii) Event-linked Early Settlement Price:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for

each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:

Early Settlement Price(i) = UnderlyingPrice_ESP(i)

- (iv) **Event-linked Early Expiration Period:** Not applicable
 - (v) **Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
 - (vi) **Event-linked Early Settlement Date:** The fourth Business Day following the occurrence of an Early Expiration Event.
- 22. **Trigger early settlement at the option of the Issuer:** Not applicable
 - 23. **Early Trigger Level Settlement Amount(s) payable:** Not applicable
 - 24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

- 25. **Exercise:** Automatic Exercise

(i) **Exercise Price:**

Issue	Exercise Price
A	8,000.00
B	8,100.00
C	8,200.00
D	8,300.00
E	8,400.00
F	8,500.00
G	8,600.00
H	8,700.00
I	8,800.00
J	8,900.00
K	9,000.00
L	9,100.00
M	9,200.00
N	9,300.00
O	9,400.00
P	9,500.00
Q	10,000.00
R	8,400.00
S	8,500.00
T	8,600.00
U	8,700.00
V	8,800.00
W	8,900.00
X	9,000.00
Y	9,100.00
Z	9,200.00
AA	9,300.00
AB	9,400.00
AC	9,500.00
AD	10,000.00

Exercise Price Adjustment without Foreign Exchange Guarantee	Not applicable
Exercise Price Adjustment with Foreign Exchange Guarantee	Not applicable
(ii) Minimum Exercise Number:	Not applicable
(iii) Maximum Exercise Number:	Not applicable
(iv) Units	Not applicable
26. Credit Linked Warrants Provisions	Not applicable
27. Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) Underlying(s):	In respect of each Issue of Warrants, see information relating to the Underlying below:
-------------------------------	---

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
D	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
E	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
F	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
G	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
H	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
I	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
J	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
K	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
L	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
M	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
N	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
O	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
P	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Q	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
R	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
S	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
T	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
U	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
V	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
W	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
X	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Y	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Z	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AA	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AB	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AC	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AD	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

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

DEFINITIONS

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

Valuation Date to (and including) the Final Valuation Date.

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

Initial Valuation Date means the Listing Date

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

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

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

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

Specific Definitions relating to the determination of the Product Formula

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

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

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

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

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

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

if Valuation Date(i) is an Actualisation Date:

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

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

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

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

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

UnderlyingPrice_FSP(i)

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

Actualisation Date

means:

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

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevellInitial

Means in respect of each Issue of Warrants:

Issue	StopLossLevellInitial
A	EUR 8,000.00
B	EUR 8,100.00
C	EUR 8,200.00
D	EUR 8,300.00
E	EUR 8,400.00
F	EUR 8,500.00
G	EUR 8,600.00
H	EUR 8,700.00
I	EUR 8,800.00
J	EUR 8,900.00
K	EUR 9,000.00
L	EUR 9,100.00
M	EUR 9,200.00
N	EUR 9,300.00
O	EUR 9,400.00
P	EUR 9,500.00
Q	EUR 10,000.00
R	EUR 8,400.00
S	EUR 8,500.00
T	EUR 8,600.00
U	EUR 8,700.00
V	EUR 8,800.00
W	EUR 8,900.00
X	EUR 9,000.00
Y	EUR 9,100.00
Z	EUR 9,200.00
AA	EUR 9,300.00
AB	EUR 9,400.00
AC	EUR 9,500.00
AD	EUR 10,000.00

StopLossEventPeriod	Means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.
TimeReferenceClosing	Means in respect of each Issue of Warrants, the scheduled closing time of Bolsa de Madrid.
TimeReferenceOpening	Means in respect of each Issue of Warrants, the scheduled opening time of Bolsa de Madrid.

Options applicable to Reference Price

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

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions:	Not applicable
--	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions:	Not applicable
---	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):	
- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	TARGET2
33. Events of Default:	Applicable
34. Minimum Trading Number:	One (1) Warrant
35. Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions):	Applicable
37. Date of corporate authorisation obtained for the issuance of Warrants:	01/06/2016

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all .**

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" in paragraph 29(ii) of Part A of these Final Terms) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants may be subject to adjustment if certain events affecting the Underlying occur, all as more fully described in the Additional Terms and Conditions for Index Linked Warrants.

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1382878400
B	LU1382878582
C	LU1382878665
D	LU1382878749
E	LU1382878822
F	LU1382879044
G	LU1382879127
H	LU1382879390
I	LU1382879473
J	LU1382879556
K	LU1382879630
L	LU1382879713
M	LU1382879804
N	LU1382879986
O	LU1382880059
P	LU1382880133
Q	LU1382880216
R	LU1382881610
S	LU1382881701
T	LU1382881883
U	LU1382881966
V	LU1382882006
W	LU1382882188
X	LU1382882261
Y	LU1382882345
Z	LU1382882428
AA	LU1382882691
AB	LU1382882774
AC	LU1382882857
AD	LU1382882931

(ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:** Delivery against payment

(iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/
Address : Calle Cardenal Marcelo Spinola 8, 28016 Madrid (Spain)

7. DISTRIBUTION

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

- **Names and addresses and any underwriting commitment of the Dealers:** Société Générale
29, boulevard Haussmann, 75009 Paris, France

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

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

concession:	Dealer
(iii) Non-exempt Offer:	Applicable
	A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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:	Applicable
	Société Générale, Sucursal en España Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
(v) General Consent:	Not applicable
(vi) Other conditions to consent:	Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):	Spain
- Offer Period:	3 months as from the Issue Date.
- Offer Price:	The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the warrants are offered on es.warrants.com.
- 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	In connection with the public offer of the Warrants, each investor will

- results of the offer are to be made public:** be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
- **Whether Issue(s) has/have been reserved for certain countries:** Not applicable
 - **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.
 - **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus.

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

9. ADDITIONAL INFORMATION

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

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non -exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The 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 make 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	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(in K€)</th> <th style="text-align: center;">31 December 2015 (audited)</th> <th style="text-align: center;">31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td style="text-align: right;">102 968</td> <td style="text-align: right;">110 027</td> </tr> <tr> <td>Profit from operations</td> <td style="text-align: right;">380</td> <td style="text-align: right;">209</td> </tr> <tr> <td>Profit from continuing operations</td> <td style="text-align: right;">380</td> <td style="text-align: right;">209</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">37 107 368</td> <td style="text-align: right;">23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																
	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.																
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the	Not applicable. There has been no significant change in the Issuer's financial or trading position since 31 December 2015.																

	historical financial information	
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies. In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>																																																																																										
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																																										
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																										
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																										
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> </tbody> </table>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																								
Results (in millions of euros)																																																																																												
Net Banking Income	6,175	25,639	6,353	23,561																																																																																								
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																								
Net income	1,022	4,395	962	2,978 (*)																																																																																								
Group Net income	924	4,001	868	2,679 (*)																																																																																								
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																								
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																								
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																								
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																								
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																								
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																								
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																								
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																								
Activity (in billions of euros)																																																																																												
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																								
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																								
Customer deposits	372.5	379.6	340.5	349.7																																																																																								

		<table border="1"> <tbody> <tr> <td>Equity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td>Cash flow statements (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
Equity (in billions of euros)																											
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																							
Total consolidated equity	62.7	62.7	61.0	58.9(*)																							
Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	No material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.																									
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise

		<p>early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warrantheolders in relation to any dispute against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	<p>Application has been made for each Issue of Warrants to be admitted to trading on trading on the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>
C.15	<p>How the value of the</p>	<p>The value of the Warrants and the payment of a settlement amount to a</p>

	investment is affected by the value of the underlying instrument(s)	<p>Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified for each Issue of Warrants in the Issue Specific Information Table below and the final reference date will be the last valuation date.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of: the Exercise Price over the Final Settlement Price, then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T)</p> <p>The Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date (i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> <p>Price(i,v) means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> <p>Price(i) means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> <p>Calculation means with respect to the Underlying, any time between the</p>

Time	TimeReferenceOpening and the TimeReferenceClosing.
StopLossLevelCurrent(i)	<p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ <p>if Valuation Date(i) is not an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$
UnderlyingPrice_ESP(i)	means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the maximum the highest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.
UnderlyingPrice_FSP(i)	means, in respect of Valuation Date(i), Price(i).
Actualisation Date	<p>means:</p> <ol style="list-style-type: none"> 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.
Applicable Rates	
%Percentage(i)	means 0 %
Dates	
Valuation Date (i)	means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
	Valuation Date(0) means the Initial Valuation Date, and for subsequent day (i), Valuation Date(i) is the scheduled trading

day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

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

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

TimeReference Closing means the scheduled closing time of Bolsa de Madrid

TimeReference Opening means the scheduled opening time of Bolsa de Madrid

Options applicable to Reference Price

Reference Price means, in respect of an Underlying, the official closing level of the Underlying published and announced by the Index Sponsor, provided that if for any day, that day falls on the last day of quotation of the principal futures contract on the Underlying maturing in the month of such day then the Reference Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

C.19 Exercise price or final reference price of the underlying

See Element C.18 above.

C.20 Type of the underlying and where the information on the underlying can be found

The Warrants are linked to the following underlying indices. Information about each underlying is available on the website(s) specified in the table below, if any, or upon simple request to Société Générale:

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

D	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
E	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
F	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
G	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
H	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
I	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
J	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
K	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
L	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
M	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
N	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
O	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
P	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Q	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
R	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
S	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
T	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
U	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
V	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
W	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
X	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Y	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Z	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AA	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AB	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AC	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AD	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses.• The Group is exposed to counterparty risk and concentration risk.• The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.• The Group's hedging strategies may not prevent all risk of losses.• The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by
------------	---	--

inadequate provisioning.

- The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.
- The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.
- 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.
- 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.
- 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.
- The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.
- The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

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, and the relevant provisions of the Guarantee 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.

The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.

Société Générale will act as issuer under the programme relating to a warrants issuance programme (the **Programme**) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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

		<p>different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument (s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Number of Warrants	Issue Price	Expiration Date	Parity	Exercise Price	StopLossLevel Initial	ISIN code
A	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1382878400
B	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,100.00	EUR 8,100.00	LU1382878582
C	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,200.00	EUR 8,200.00	LU1382878665
D	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,300.00	EUR 8,300.00	LU1382878749
E	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382878822
F	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382879044
G	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382879127
H	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382879390
I	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382879473
J	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382879556
K	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,000.00	EUR 9,000.00	LU1382879630
L	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,100.00	EUR 9,100.00	LU1382879713
M	lbex 35	500,000	EUR 0.12	16/09/2016	1,000	EUR 9,200.00	EUR 9,200.00	LU1382879804
N	lbex 35	500,000	EUR 0.24	16/09/2016	1,000	EUR 9,300.00	EUR 9,300.00	LU1382879986
O	lbex 35	500,000	EUR 0.35	16/09/2016	1,000	EUR 9,400.00	EUR 9,400.00	LU1382880059
P	lbex 35	500,000	EUR 0.46	16/09/2016	1,000	EUR 9,500.00	EUR 9,500.00	LU1382880133
Q	lbex 35	500,000	EUR 0.99	16/09/2016	1,000	EUR 10,000.00	EUR 10,000.00	LU1382880216
R	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382881610
S	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382881701
T	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382881883
U	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382881966
V	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382882006
W	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382882188
X	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 9,000.00	EUR 9,000.00	LU1382882261
Y	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 9,100.00	EUR 9,100.00	LU1382882345
Z	lbex 35	500,000	EUR 0.11	16/12/2016	1,000	EUR 9,200.00	EUR 9,200.00	LU1382882428
AA	lbex 35	500,000	EUR 0.23	16/12/2016	1,000	EUR 9,300.00	EUR 9,300.00	LU1382882691
AB	lbex 35	500,000	EUR 0.36	16/12/2016	1,000	EUR 9,400.00	EUR 9,400.00	LU1382882774
AC	lbex 35	500,000	EUR 0.48	16/12/2016	1,000	EUR 9,500.00	EUR 9,500.00	LU1382882857
AD	lbex 35	500,000	EUR 1.05	16/12/2016	1,000	EUR 10,000.00	EUR 10,000.00	LU1382882931

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

The following does not form part of the Final Terms.

INDEX DISCLAIMER

IBEX-35 Index :

IBEX 35® (the "***Index***") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("***Sociedad de Bolsas***") and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn't assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, SGA Soci�t� G�n�rale Acceptance N.V. y Soci�t� G�n�rale Effekten GmbH podr�n, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con el art�culo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de tres meses a contar desde la Fecha de Emisi�n (el Per�odo de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Soci�t� G�n�rale, Sucursal en Espa�a, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Espa�a el (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales despu�s de la fecha de las Condiciones Finales aplicables (las Condiciones Finales) y publicara informaci�n detallada sobre las mismas en su p�gina web, cada intermediario financiero cuya informaci�n detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional) - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa�a <p>La informaci�n relativa a las condiciones de la Oferta No Exenta deber� facilitarse a los inversores por alg�n Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante																		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)																
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Country of incorporation: Luxembourg. Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg. Domicilio social 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad de responsabilidad limitada (société anonyme)). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera seguir desarrollando sus actividades de acuerdo con sus objetivos corporativos durante 2016.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.																
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.																
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> <tr> <td>Beneficios por Operaciones Continuidas</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total de Activo</td> <td>37.107.368</td> <td>23.567.256</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209	Beneficios por Operaciones Continuidas	380	209	Total de Activo	37.107.368	23.567.256
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)																
Ingresos de explotación	102.968	110.027																
Beneficios por Operaciones	380	209																
Beneficios por Operaciones Continuidas	380	209																
Total de Activo	37.107.368	23.567.256																
	Ausencia de cambio material adverso en las	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.																

	perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que tengan un alcance importante con respecto a la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que tenga un alcance importante con respecto a la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre clientes institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de títulos de deuda se presta a Société Générale y 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 ciento, una sociedad filial de Société Générale y es una empresa totalmente consolidada.
B.18	Naturaleza y alcance de la garantía	Los Warrants están garantizados incondicional e irrevocablemente por Société Générale (el Garante), de conformidad con la garantía de fecha 31 de julio de 2015 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.
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 siguientes, respectivamente:
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.

		País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2016 la economía global va a sufrir debido a la gran incertidumbre, en particular, por el contexto geopolítico (Brexit, crisis de emigrantes a Europa, inestabilidad en el Medio Oriente) y por elecciones políticas en países clave. Al mismo tiempo, la volatilidad de las materias primas y de los mercados de capital va a ser significativa debido a la recesión en las economías emergentes y las fuertes divergencias en las políticas monetarias.</p> <p>En la Eurozona las políticas de liquidez y de tasas de intereses negativos adoptadas por el BCE van a mantener unas tasas bajas de interés en 2016, frente a un escenario en consonancia de baja inflación. En Estados Unidos el ritmo de reforzamiento de la política monetaria de la FED dependerá del impulso del crecimiento económico. En los países emergentes, se ha confirmado en 2015 la tasa de crecimiento moderado. Aunque esta tendencia se contuvo en China, la actividad en los países productores de materias primas tuvo un significativo descenso.</p> <p>En este contexto, los bancos tendrán que continuar reforzando sus capitales para cumplir con los requerimientos regulatorios, según las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requerimientos mínimos de Pilar 2, los bancos tendrán que cumplir con los actuales ratios de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes como las del regulador bancario que está revisando los modelos de las carteras de negocio y de medición de riesgos.</p>
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad dominante del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Ejercicio finalizado en 2015 (sin auditar)	Ejercicio finalizado en 2014 (auditado, salvo indicación en contrario (*))
		Resultados (en millones de EUR)		
		Ingresos Bancarios Netos	25.639	23.561 (*)
		Ingresos de explotación	5.681	4.557 (*)
		Ingresos netos	4.395	2.978 (*)
		Ingresos netos del Grupo	4.001	2.679 (*)
		Banca Minorista en Francia	1.417	1.204 (*)
		Banca Minorista Internacional y Servicios Financieros	1.077	370 (*)
		Banca Global y Servicios de Inversión	1.808	1.909 (*)
		Centro Corporativo	(301)	(804) (*)
		Coste neto de riesgo	(3.065)	(2.967)
		Ratio costes/ingresos	N/A	68% (*)
		Rentabilidad financiera (ROE) después de impuestos	7,9%	5,3%
		Ratio de Nivel 1	13,5%	12,6%
		Actividad (en miles de millones de EUR)		
		Activo y pasivo total	1.334,4	1.308,1
		Préstamos a clientes (1)	405,3	370,4
		Depósitos de clientes	379,6	349,7
		Patrimonio neto (en miles de millones de EUR)		
		Capital social del Grupo	59,0	55,2
Patrimonio neto total consolidado	62,7	58,8		
Estados de flujos de Caja (en miles de millones de euros)				
Entradas (salidas) netas de tesorería y equivalentes de efectivo	21.492	(10.183)		
	<p>(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes relativos a los estados financieros publicados a 31 de diciembre de 2014 reformulados retroactivamente de acuerdo con la norma CINIIF 21</p>			
	Ausencia de cambio sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio sustancial adverso en los folletos del Garante desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de marzo de 2016.		
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que tengan un alcance importante con respecto a la evaluación	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que tenga un alcance importante con respecto a la evaluación de la solvencia del Garante.		

	de la solvencia del Garante	
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad dominante del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores: A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpla sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpla sus obligaciones en virtud de la Garantía o la Garantía del Garante deja de ser válida;o - insolvencia o procedimiento(s) de quiebra del Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado. Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 cláusulas establecidas en un contrato de agencia que se pondrá a disposición de los Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p> <p>Limitaciones a los derechos inherentes a los valores : - en el caso de que se realicen ajustes que afecten a los instrumentos</p>

		<p>subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants;</p> <ul style="list-style-type: none"> - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de <i>Warrants</i> seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera deducir o retener algún importe en nombre de, cualquier jurisdicción fiscal, el Emisor o, en su caso, el Garante (excepto en ciertas circunstancias), en la máxima medida permitida por la ley, pagara dicha cantidad adicional que sea necesaria, a fin de que cada titular, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos realizados por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria.</p> <p>Legislación aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relación con los mismos se regirán e interpretarán según el derecho inglés.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relación con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la rentabilidad del / de los activo(s) subyacente(s), en la (s) fecha(s) de valoración relevante(s).</p> <p>Los Warrants proporcionan una exposición apalancada a la rentabilidad positiva o negativa de un subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en metálico
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo dividido por la Paridad.</p> <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva entre:</p> <p>el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = UnderlyingPrice_FSP(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de un importe que dependerá del valor de mercado de los Warrants.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es mayor o igual al StopLossLevelCurrent(i) (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = UnderlyingPrice_ESP(i)</p>

Definiciones específicas relativas a la determinación de la Fórmula del Producto

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

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

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

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

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

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

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

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

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

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

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

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

Fecha de Actualización Significa:

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

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

Ratios aplicables

%Porcentaje(i) Significa, 0%

Fechas

		<p>Fecha de Valoración (i) Significa cada día de bolsa desde (e incluyendo) la Fecha de Valoración Inicial</p> <p>Fecha de Valoración (0) significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración (i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración (i-1)</p> <p>Fecha de Valoración Inicial: Significa la Fecha de Cotización</p> <p>Fecha de Cotización es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia.</p> <p>Fecha de Valoración Final o Fecha de Valoración (T) significa la Fecha de Vencimiento.</p> <p>Información variable</p> <p>StopLossLevel inicial Ver la Tabla de Características de la Emisión para cada Emisión de Warrants</p> <p>StopLossEvent Period Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado.</p> <p>TimeReference Closing Hora de cierre de la sesión bursátil de la Bolsa de Madrid</p> <p>TimeReference Opening Hora de apertura de la sesión bursátil de la Bolsa de Madrid</p> <p>Opciones aplicables al Precio de Referencia</p> <p>Precio de Referencia Significa, en relación con un Subyacente, el precio de cierre oficial del Subyacente publicado y anunciado por el promotor del índice, con los ajustes (si procede) de conformidad con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente índice. 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>A</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>B</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	A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web															
A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es															
B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es															

C	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
D	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
E	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
F	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
G	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
H	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
I	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
J	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
K	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
L	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
M	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
N	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
O	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
P	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Q	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
R	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
S	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
T	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
U	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
V	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
W	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
X	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Y	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Z	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AA	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AB	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AC	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
AD	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.• Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.• El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.• El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
------------	---	--

- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se beneficien de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia del planteamiento de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una demanda contra el Emisor.

La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.

La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.

Société Générale actuará, al amparo del programa de emisión de warrants (el **Programa**) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH

		<p>podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, en este supuesto, los Titulares de Warrants podrían no beneficiarse de la rentabilidad de los instrumentos subyacentes durante todo el período inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta : Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Underlying ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1382878400
B	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,100.00	EUR 8,100.00	LU1382878582
C	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,200.00	EUR 8,200.00	LU1382878665
D	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,300.00	EUR 8,300.00	LU1382878749
E	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382878822
F	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382879044
G	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382879127
H	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382879390
I	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382879473
J	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382879556
K	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,000.00	EUR 9,000.00	LU1382879630
L	lbex 35	500,000	EUR 0.03	16/09/2016	1,000	EUR 9,100.00	EUR 9,100.00	LU1382879713
M	lbex 35	500,000	EUR 0.12	16/09/2016	1,000	EUR 9,200.00	EUR 9,200.00	LU1382879804
N	lbex 35	500,000	EUR 0.24	16/09/2016	1,000	EUR 9,300.00	EUR 9,300.00	LU1382879986
O	lbex 35	500,000	EUR 0.35	16/09/2016	1,000	EUR 9,400.00	EUR 9,400.00	LU1382880059
P	lbex 35	500,000	EUR 0.46	16/09/2016	1,000	EUR 9,500.00	EUR 9,500.00	LU1382880133
Q	lbex 35	500,000	EUR 0.99	16/09/2016	1,000	EUR 10,000.00	EUR 10,000.00	LU1382880216
R	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,400.00	EUR 8,400.00	LU1382881610
S	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,500.00	EUR 8,500.00	LU1382881701
T	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,600.00	EUR 8,600.00	LU1382881883
U	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,700.00	EUR 8,700.00	LU1382881966
V	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,800.00	EUR 8,800.00	LU1382882006
W	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 8,900.00	EUR 8,900.00	LU1382882188
X	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 9,000.00	EUR 9,000.00	LU1382882261
Y	lbex 35	500,000	EUR 0.03	16/12/2016	1,000	EUR 9,100.00	EUR 9,100.00	LU1382882345
Z	lbex 35	500,000	EUR 0.11	16/12/2016	1,000	EUR 9,200.00	EUR 9,200.00	LU1382882428
AA	lbex 35	500,000	EUR 0.23	16/12/2016	1,000	EUR 9,300.00	EUR 9,300.00	LU1382882691
AB	lbex 35	500,000	EUR 0.36	16/12/2016	1,000	EUR 9,400.00	EUR 9,400.00	LU1382882774
AC	lbex 35	500,000	EUR 0.48	16/12/2016	1,000	EUR 9,500.00	EUR 9,500.00	LU1382882857
AD	lbex 35	500,000	EUR 1.05	16/12/2016	1,000	EUR 10,000.00	EUR 10,000.00	LU1382882931

¹ La información relativa a cada Activo Subyacente puede encontrarse en la tabla del elemento C.20 de este Resumen

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

ISSUE OF CASH SETTLED CLOSE ENDED 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 Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	500,000
B	500,000
C	500,000
D	500,000
E	500,000
F	500,000
G	500,000
H	500,000
I	500,000
J	500,000
K	500,000
L	500,000
M	500,000
N	500,000
O	500,000

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

Issue	Issue Price
A	EUR 0.02
B	EUR 0.53
C	EUR 0.09
D	EUR 0.34
E	EUR 0.58
F	EUR 0.07
G	EUR 0.34
H	EUR 0.22
I	EUR 1.16
J	EUR 0.19
K	EUR 1.19
L	EUR 0.34
M	EUR 0.81
N	EUR 0.35
O	EUR 0.90

5. **Issue Date:** 02/06/2016

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	16/09/2016
B	16/09/2016
C	16/09/2016
D	16/09/2016
E	16/09/2016

F	16/12/2016
G	16/12/2016
H	16/09/2016
I	16/09/2016
J	16/12/2016
K	16/12/2016
L	16/09/2016
M	16/09/2016
N	16/12/2016
O	16/12/2016

8. **(i) Settlement Date:** As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Put Warrants.
- The Warrants are Share Linked Warrants.
- The Warrants are Turbo Warrants.
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants
- Additional Terms and Conditions for Share Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.3.1 "Turbo", as described in the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	2

B	2
C	2
D	2
E	2
F	2
G	2
H	5
I	5
J	5
K	5
L	2
M	2
N	2
O	2

- 17. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.3.1.2 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- Final Settlement Price = UnderlyingPrice_FSP(T)
- 18. Averaging Date(s):** Not applicable
- 19. Optional Early Expiration at the option of the Issuer:** Not applicable
- 20. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 21. Event-linked Early Expiration:** Applicable in accordance with Condition 5.10 of the General Terms and Conditions
- (i) Early Expiration Event:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- An Early Expiration Event is deemed to have occurred if on any Valuation Date(i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).
- (ii) Event-linked Early Settlement Amount:** Means an amount equal to the excess of the Exercise Price over the Event-linked Early Settlement Price, then divided by the Parity.
- (iii) Event-linked Early Settlement Price:** Condition 3.3.1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:
- Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant shall be the Early Settlement Price for each Warrant which will be determined in accordance with the following provisions:

Early Settlement Price(i) = UnderlyingPrice_ESP(i)

- (iv) **Event-linked Early Expiration Period:** Not applicable
 - (v) **Event-linked Early Expiration Date:** The day on which an Early Expiration Event occurs
 - (vi) **Event-linked Early Settlement Date:** The fourth Business Day following the occurrence of an Early Expiration Event.
22. **Trigger early settlement at the option of the Issuer:** Not applicable
23. **Early Trigger Level Settlement Amount(s) payable:** Not applicable
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

(i) **Exercise Price:**

Issue	Exercise Price
A	6.00
B	7.00
C	4.50
D	5.00
E	5.50
F	4.50
G	5.00
H	30.00
I	35.00
J	30.00
K	35.00
L	10.00
M	11.00
N	10.00
O	11.00

Exercise Price Adjustment without Foreign Exchange Guarantee Not applicable

Exercise Price Adjustment with Foreign Exchange Guarantee Not applicable

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

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

(iv) **Units** Not applicable

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

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** In respect of each Issue of Warrants, see information relating to the

relevant Underlying for each Issue of Warrant in the "Table of Information for each Underlying" below:

Table of Information for each Underlying:

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
C	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
E	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
F	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
G	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
H	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
I	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
J	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
K	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
L	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
M	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
N	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
O	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es

- (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 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** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Share Linked Warrants

Additional Terms and 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

29. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(i)** means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
- Valuation Date(0)** means the Initial Valuation Date, and for each subsequent day (i), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).
- Initial Valuation Date** means the Listing Date
- Listing Date** means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.
- Final Valuation Date** or **Valuation Date(T)** means the Expiration Date
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants, being clarified that certain Specific Definitions, Applicable Rates and Variable Data have been simplified and/or omitted from the Product Formula in accordance with Conditions 2.4 and 2.5 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.
- Specific Definitions relating to the determination of the Product Formula**
- Price(i,v)** means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Share Linked Warrants as of such Valuation Date(i) and Calculation Time(v).
- Price(i)** means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i), subject to the adjustments and provisions of the Additional Terms and Conditions for Share Linked Warrants.
- Calculation Time** means with respect to the Underlying, any time between the TimeReferenceOpening and the TimeReferenceClosing.
- StopLossLevelCurrent(i)** means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:

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

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

if Valuation Date(i) is an Actualisation Date:

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

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

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

UnderlyingPrice_ESP(i)

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

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

UnderlyingPrice_FSP(i)

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

Actualisation Date

means:

- 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and
- 2) each day as of which Potential Adjustment Event occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevelInitial

Means in respect of each Issue of Warrants:

Issue	StopLossLevelInitial
A	EUR 6.00
B	EUR 7.00
C	EUR 4.50
D	EUR 5.00
E	EUR 5.50
F	EUR 4.50
G	EUR 5.00
H	EUR 30.00
I	EUR 35.00
J	EUR 30.00
K	EUR 35.00
L	EUR 10.00
M	EUR 11.00
N	EUR 10.00

O	EUR 11.00
---	-----------

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

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

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

Options applicable to Reference Price

Reference Price Option **Closing Price** is applicable.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions:** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. **Portfolio Linked Warrant Provisions:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** TARGET2

33. **Events of Default:** Applicable

34. **Minimum Trading Number:** One (1) Warrant

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

36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable

37. **Date of corporate authorisation obtained for the issuance of Warrants:** 01/06/2016

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
- (ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all .**

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

Payments in respect of the Warrants will be calculated by reference to the Underlying. If a Warrant's stop loss level (defined as "StopLossLevelCurrent(i)" in paragraph 29(ii) of Part A of these Final Terms) is reached at any point during the product lifespan, the product will expire, with no remaining value.

The entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is therefore at risk. The Warrants may be subject to adjustment if certain events affecting the Underlying occur, all as more fully described in the Additional Terms and Conditions for Share Linked Warrants.

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1382874839
B	LU1382874912
C	LU1382875489
D	LU1382875562
E	LU1382875646
F	LU1382876297
G	LU1382876370
H	LU1382883319
I	LU1382883400
J	LU1382883822
K	LU1382884044
L	LU1382884556
M	LU1382884630
N	LU1382885017
O	LU1382885108

(ii) **Clearing System(s):** Iberclear
Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:** Delivery against payment

(iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/
Address : 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
29, boulevard Haussmann, 75009 Paris, France

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

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

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

A Non-exempt offer of the Warrants may be made by the Dealer in the Public Offer Jurisdiction. 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 adresse(s) of any Initial Authorised Offeror:** Applicable

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

(v) **General Consent:** Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- **Public Offer Jurisdiction(s):** Spain
- **Offer Period:** 3 months as from the Issue Date.
- **Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the warrants are offered on es.warrants.com.
- **Conditions to which the offer is subject:** Not applicable
- **Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- **Details of the minimum and/or maximum amount of application:** Not applicable
- **Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
- **Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
- **Whether Issue(s) has/have been reserved for certain countries:** Not applicable
- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.
- **Amount of any expenses and taxes specifically charged to** Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the

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

Subscription fees or purchase fees: none

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

9. ADDITIONAL INFORMATION

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

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain. <p>The information relating to the conditions of the Non -exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																	
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)															
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (<i>société anonyme</i>). 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 2016.															
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>															
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>	(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)															
Operating Revenues	102 968	110 027															
Profit from operations	380	209															
Profit from continuing operations	380	209															
Total Assets	37 107 368	23 567 256															
	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.															
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the	Not applicable. There has been no significant change in the Issuer's financial or trading position since 31 December 2015.															

	historical financial information	
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies. In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.

		<p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>																																																																																										
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																																										
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																										
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																										
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td>Results (in millions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td>Activity (in billions of euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> </tbody> </table>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																								
Results (in millions of euros)																																																																																												
Net Banking Income	6,175	25,639	6,353	23,561																																																																																								
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																								
Net income	1,022	4,395	962	2,978 (*)																																																																																								
Group Net income	924	4,001	868	2,679 (*)																																																																																								
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																								
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																								
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																								
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																								
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																								
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																								
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																								
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																								
Activity (in billions of euros)																																																																																												
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																								
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																								
Customer deposits	372.5	379.6	340.5	349.7																																																																																								

		<table border="1"> <thead> <tr> <th>Equity (in billions of euros)</th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <th>Cash flow statements (in millions of euros)</th> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
Equity (in billions of euros)																											
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																							
Total consolidated equity	62.7	62.7	61.0	58.9(*)																							
Cash flow statements (in millions of euros)																											
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																							
	No material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																									
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.																									
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.																									
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.																									
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.																									
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.																									

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to shares (Share Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise

		<p>early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warranholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warranholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warranholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warranholders in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	<p>Application has been made for each Issue of Warrants to be admitted to trading on trading on the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.</p>
C.15	<p>How the value of the</p>	<p>The value of the Warrants and the payment of a settlement amount to a</p>

	investment is affected by the value of the underlying instrument(s)	<p>Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The Warrants provide a leveraged exposure to the positive or negative performance of an underlying</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified for each Issue of Warrants in the Issue Specific Information Table below and the final reference date will be the last valuation date.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount divided by the Parity.</p> <p>The Cash Settlement Amount is an amount in the Settlement Currency equal to the excess of: the Exercise Price over the Final Settlement Price, then divided by the Parity where Final Settlement Price = UnderlyingPrice_FSP(T)</p> <p>The Exercise Price is described in the Issue Specific Information Table below in respect of each Issue of Warrants</p> <p>Parity in respect of each Issue of Warrants is specified in the Issue Specific Information Table below.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p> <p>Warrants will expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled by payment of an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be the Event-linked Early Settlement Price.</p> <p>An Early Expiration Event is deemed to have occurred if on any Valuation Date (i), and on any Calculation Time (v), Price(i,v) is higher than or equal to StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a disruption event).</p> <p>The Event-linked Early Settlement Price = UnderlyingPrice_ESP(i)</p> <p>Specific Definitions relating to the determination of the Product Formula</p> <p>Price(i,v) means, in respect of each Valuation Date(i) and Calculation Time(v), the level of the Underlying on the Exchange as of such Valuation Date(i) and Calculation Time(v).</p> <p>Price(i) means, in respect of each Valuation Date(i), the Reference Price of the Underlying as of such Valuation Date(i).</p> <p>Calculation means with respect to the Underlying, any time between the</p>

Time	TimeReferenceOpening and the TimeReferenceClosing.
StopLossLevelCurrent(i)	<p>means, in respect of Valuation Date(i), a level which is determined in accordance with the following formulae:</p> $\text{StopLossLevelCurrent}(0) = \text{StopLossLevelInitial}$ <p>For each Valuation Date(i) subsequent to the Initial Valuation Date:</p> <p>if Valuation Date(i) is an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{Exercise Price} \times (1 + \% \text{Percentage}(i))$ <p>if Valuation Date(i) is not an Actualisation Date:</p> $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelCurrent}(i-1)$
UnderlyingPrice_ESP(i)	means, in respect of Valuation Date(i), the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of an Early Expiration Event. UnderlyingPrice_ESP will be at the maximum the highest quotation of the relevant Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.
UnderlyingPrice_FSP(i)	means, in respect of Valuation Date(i), Price(i).
Actualisation Date	<p>means:</p> <ol style="list-style-type: none"> 1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and 2) each day as of which any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for Index Linked Warrants occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.
Applicable Rates	
%Percentage(i)	means 0 %
Dates	
Valuation Date (i)	<p>means each scheduled trading day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.</p> <p>Valuation Date(0) means the Initial Valuation Date, and for subsequent day (i), Valuation Date(i) is the scheduled trading</p>

day immediately following Valuation Date(i-1).

Initial Valuation Date means the Listing Date

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

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

Variable Data

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

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

TimeReference Closing means the scheduled closing time of Bolsa de Madrid

TimeReference Opening means the scheduled opening time of Bolsa de Madrid

Options applicable to Reference Price

Reference Price means, in respect of an Underlying, the official closing price of the Underlying on the relevant Exchange.

C.19 Exercise price or final reference price of the underlying

See Element C.18 above.

C.20 Type of the underlying and where the information on the underlying can be found

The Warrants are linked to the following underlying shares. Information about each underlying is available on the website(s) specified in the table below, if any, or upon simple request to Société Générale:

Issue	Company Share	ISIN Code	Bloomberg page	Exchange	Website
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM Equity	Spanish Stock Exchange	www.bbva.es
C	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com

E	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
F	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
G	Banco Santander SA	ES0113900J37	SAN SM Equity	Spanish Stock Exchange	www.gruposantander.com
H	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
I	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
J	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
K	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM Equity	Spanish Stock Exchange	www.inditex.com
L	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
M	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
N	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es
O	Telefónica SA	ES0178430E18	TEF SM Equity	Spanish Stock Exchange	www.telefonica.es

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses.• The Group is exposed to counterparty risk and concentration risk.• The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.• The Group's hedging strategies may not prevent all risk of losses.• The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by
------------	---	--

inadequate provisioning.

- The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.
- The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.
- 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.
- 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.
- 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.
- The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.
- The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

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, and the relevant provisions of the Guarantee 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.

The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.

Société Générale will act as issuer under the programme relating to a warrants issuance programme (the **Programme**) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, 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

		<p>different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument (s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Number of Warrants	Issue Price	Expiration Date	Parity	Exercise Price	StopLossLevel Initial	ISIN code
A	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.02	16/09/2016	2	EUR 6.00	EUR 6.00	LU1382874839
B	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.53	16/09/2016	2	EUR 7.00	EUR 7.00	LU1382874912
C	Banco Santander SA	500,000	EUR 0.09	16/09/2016	2	EUR 4.50	EUR 4.50	LU1382875489
D	Banco Santander SA	500,000	EUR 0.34	16/09/2016	2	EUR 5.00	EUR 5.00	LU1382875562
E	Banco Santander SA	500,000	EUR 0.58	16/09/2016	2	EUR 5.50	EUR 5.50	LU1382875646
F	Banco Santander SA	500,000	EUR 0.07	16/12/2016	2	EUR 4.50	EUR 4.50	LU1382876297
G	Banco Santander SA	500,000	EUR 0.34	16/12/2016	2	EUR 5.00	EUR 5.00	LU1382876370
H	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.22	16/09/2016	5	EUR 30.00	EUR 30.00	LU1382883319
I	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 1.16	16/09/2016	5	EUR 35.00	EUR 35.00	LU1382883400
J	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.19	16/12/2016	5	EUR 30.00	EUR 30.00	LU1382883822
K	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 1.19	16/12/2016	5	EUR 35.00	EUR 35.00	LU1382884044
L	Telefónica SA	500,000	EUR 0.34	16/09/2016	2	EUR 10.00	EUR 10.00	LU1382884556
M	Telefónica SA	500,000	EUR 0.81	16/09/2016	2	EUR 11.00	EUR 11.00	LU1382884630
N	Telefónica SA	500,000	EUR 0.35	16/12/2016	2	EUR 10.00	EUR 10.00	LU1382885017
O	Telefónica SA	500,000	EUR 0.90	16/12/2016	2	EUR 11.00	EUR 11.00	LU1382885108

¹Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias

A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, SGA Soci�t� G�n�rale Acceptance N.V. y Soci�t� G�n�rale Effekten GmbH podr�n, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con el art�culo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo ser� v�lido durante el per�odo de tres meses a contar desde la Fecha de Emisi�n (el Per�odo de Oferta);- el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Soci�t� G�n�rale, Sucursal en Espa�a, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Espa�a el (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales despu�s de la fecha de las Condiciones Finales aplicables (las Condiciones Finales) y publicara informaci�n detallada sobre las mismas en su p�gina web, cada intermediario financiero cuya informaci�n detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional)- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en Espa�a <p>La informaci�n relativa a las condiciones de la Oferta No Exenta deber� facilitarse a los inversores por alg�n Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante																		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)																
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Country of incorporation: Luxembourg. Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg. Domicilio social33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad de responsabilidad limitada (société anonyme)). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera seguir desarrollando sus actividades de acuerdo con sus objetivos corporativos durante 2016.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.																
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.																
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> <tr> <td>Beneficios por Operaciones Continuidas</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total de Activo</td> <td>37.107.368</td> <td>23.567.256</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209	Beneficios por Operaciones Continuidas	380	209	Total de Activo	37.107.368	23.567.256
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)																
Ingresos de explotación	102.968	110.027																
Beneficios por Operaciones	380	209																
Beneficios por Operaciones Continuidas	380	209																
Total de Activo	37.107.368	23.567.256																
	Ausencia de cambio material adverso en las	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.																

	perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que tengan un alcance importante con respecto a la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que tenga un alcance importante con respecto a la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre clientes institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de títulos de deuda se presta a Société Générale y 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 ciento, una sociedad filial de Société Générale y es una empresa totalmente consolidada.
B.18	Naturaleza y alcance de la garantía	Los Warrants están garantizados incondicional e irrevocablemente por Société Générale (el Garante), de conformidad con la garantía de fecha 31 de julio de 2015 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.
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 siguientes, respectivamente:
B.19 / B.1	Razón social y nombre comercial del Garante	Société Générale (o el Garante)
B.19 / B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.

		País de constitución: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2016 la economía global va a sufrir debido a la gran incertidumbre, en particular, por el contexto geopolítico (Brexit, crisis de emigrantes a Europa, inestabilidad en el Medio Oriente) y por elecciones políticas en países clave. Al mismo tiempo, la volatilidad de las materias primas y de los mercados de capital va a ser significativa debido a la recesión en las economías emergentes y las fuertes divergencias en las políticas monetarias.</p> <p>En la Eurozona las políticas de liquidez y de tasas de intereses negativos adoptadas por el BCE van a mantener unas tasas bajas de interés en 2016, frente a un escenario en consonancia de baja inflación. En Estados Unidos el ritmo de reforzamiento de la política monetaria de la FED dependerá del impulso del crecimiento económico. En los países emergentes, se ha confirmado en 2015 la tasa de crecimiento moderado. Aunque esta tendencia se contuvo en China, la actividad en los países productores de materias primas tuvo un significativo descenso.</p> <p>En este contexto, los bancos tendrán que continuar reforzando sus capitales para cumplir con los requerimientos regulatorios, según las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requerimientos mínimos de Pilar 2, los bancos tendrán que cumplir con los actuales ratios de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes como las del regulador bancario que está revisando los modelos de las carteras de negocio y de medición de riesgos.</p>
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad dominante del Grupo.</p>
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Ejercicio finalizado en 2015 (sin auditar)	Ejercicio finalizado en 2014 (auditado, salvo indicación en contrario (*))
		Resultados (en millones de EUR)		
		Ingresos Bancarios Netos	25.639	23.561 (*)
		Ingresos de explotación	5.681	4.557 (*)
		Ingresos netos	4.395	2.978 (*)
		Ingresos netos del Grupo	4.001	2.679 (*)
		Banca Minorista en Francia	1.417	1.204 (*)
		Banca Minorista Internacional y Servicios Financieros	1.077	370 (*)
		Banca Global y Servicios de Inversión	1.808	1.909 (*)
		Centro Corporativo	(301)	(804) (*)
		Coste neto de riesgo	(3.065)	(2.967)
		Ratio costes/ingresos	N/A	68% (*)
		Rentabilidad financiera (ROE) después de impuestos	7,9%	5,3%
		Ratio de Nivel 1	13,5%	12,6%
		Actividad (en miles de millones de EUR)		
		Activo y pasivo total	1.334,4	1.308,1
		Préstamos a clientes (1)	405,3	370,4
		Depósitos de clientes	379,6	349,7
		Patrimonio neto (en miles de millones de EUR)		
		Capital social del Grupo	59,0	55,2
Patrimonio neto total consolidado	62,7	58,8		
Estados de flujos de Caja (en miles de millones de euros)				
Entradas (salidas) netas de tesorería y equivalentes de efectivo	21.492	(10.183)		
	<p>(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes relativos a los estados financieros publicados a 31 de diciembre de 2014 reformulados retroactivamente de acuerdo con la norma CINIIF 21</p>			
	Ausencia de cambio sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio sustancial adverso en los folletos del Garante desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de marzo de 2016.		
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que tengan un alcance importante con respecto a la evaluación	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que tenga un alcance importante con respecto a la evaluación de la solvencia del Garante.		

	de la solvencia del Garante	
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad dominante del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores: A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpla sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpla sus obligaciones en virtud de la Garantía o la Garantía del Garante deja de ser válida;o - insolvencia o procedimiento(s) de quiebra del Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado. Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 cláusulas establecidas en un contrato de agencia que se pondrá a disposición de los Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p> <p>Limitaciones a los derechos inherentes a los valores: - en el caso de que se realicen ajustes que afecten a los instrumentos</p>

		<p>subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants;</p> <ul style="list-style-type: none"> - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de <i>Warrants</i> seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera deducir o retener algún importe en nombre de, cualquier jurisdicción fiscal, el Emisor o, en su caso, el Garante (excepto en ciertas circunstancias), en la máxima medida permitida por la ley, pagara dicha cantidad adicional que sea necesaria, a fin de que cada titular, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos realizados por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o autoridad del mismo o en el mismo que tenga potestad tributaria.</p> <p>Legislación aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relación con los mismos se regirán e interpretarán según el derecho inglés.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relación con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la rentabilidad del / de los activo(s) subyacente(s), en la (s) fecha(s) de valoración relevante(s).</p> <p>Los Warrants proporcionan una exposición apalancada a la rentabilidad positiva o negativa de un subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en metálico
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo dividido por la Paridad.</p> <p>El Importe de Liquidación en Efectivo es un importe, expresado en la Divisa de Liquidación, igual a la diferencia positiva entre:</p> <p>el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad donde</p> <p>Precio de Liquidación Final = $\text{UnderlyingPrice_FSP}(T)$</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de un importe que dependerá del valor de mercado de los Warrants.</p> <p>Los Warrants vencerán cuando se produzca un Supuesto de Vencimiento Anticipado, y se liquidarán posteriormente mediante el pago de una cantidad que se determinará de la misma manera en que se habría determinado el Importe de Liquidación en Efectivo a excepción de que el "Precio de Liquidación Final" será el Precio de Liquidación Anticipada.</p> <p>Se entiende que un Supuesto de Vencimiento Anticipado ha ocurrido si en cualquier Fecha de Valoración(i), y en cualquier Hora de Cálculo(v), el Precio(i,v) es</p> <p>mayor o igual al $\text{StopLossLevelCurrent}(i)$ (incluso si en la Fecha de Valoración(i) hubiera un evento de interrupción).</p> <p>Precio de Liquidación Anticipada = $\text{UnderlyingPrice_ESP}(i)$</p>

Definiciones específicas relativas a la determinación de la Fórmula del Producto

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

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

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

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

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

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

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

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

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

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

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

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

Fecha de Actualización Significa:

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

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

Ratios aplicables

%Porcentaje(i) Significa, 0%

Fechas

		<p>Fecha de Valoración (i) Significa cada día de bolsa desde (e incluyendo) la Fecha de Valoración Inicial</p> <p>Fecha de Valoración (0) significa la Fecha de Valoración Inicial, y para cada día posterior (i), la Fecha de Valoración (i) es el día de bolsa inmediatamente siguiente a la Fecha de Valoración (i-1)</p> <p>Fecha de Valoración Inicial: Significa la Fecha de Cotización</p> <p>Fecha de Cotización es el primer día en que los Warrants coticen en las Bolsas de Madrid, Barcelona, y Valencia.</p> <p>Fecha de Valoración Final o Fecha de Valoración (T) significa la Fecha de Vencimiento.</p> <p>Información variable</p> <p>StopLossLevel inicial Ver la Tabla de Características de la Emisión para cada Emisión de Warrants</p> <p>StopLossEvent Period Significa el periodo ininterrumpido de quince minutos después de que se produzca un Supuesto de Vencimiento Anticipado.</p> <p>TimeReference Closing Hora de cierre de la sesión bursátil de la Bolsa de Madrid</p> <p>TimeReference Opening Hora de apertura de la sesión bursátil de la Bolsa de Madrid</p> <p>Opciones aplicables al Precio de Referencia</p> <p>Precio de Referencia Significa el precio de cierre oficial del Subyacente en el Mercado de que se trate, ajustado (si procede) de conformidad con los términos y condiciones de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones. 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>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>B</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web															
A	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es															
B	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es															

C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
E	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
F	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
G	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
H	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
I	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
J	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
K	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
L	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
M	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
N	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
O	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.• Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.• El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.• El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
------------	---	--

- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se beneficien de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia del planteamiento de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una demanda contra el Emisor.

La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.

La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.

Société Générale actuará, al amparo del programa de emisión de warrants (el **Programa**) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH

		<p>podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	<p>Advertencia importante para los inversores</p>	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, en este supuesto, los Titulares de Warrants podrían no beneficiarse de la rentabilidad de los instrumentos subyacentes durante todo el período inicialmente previsto.</p> <p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta : Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer est� dispuesto a vender los Warrants despu�s de tomar en cuenta factores que considere apropiados en relaci�n con la oferta correspondiente, que pueden incluir (sin limitaci�n) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroecon�micas (incluyendo pero no limitado a las situaciones y perspectivas pol�ticas y econ�micas, las tasas de crecimiento, inflaci�n , las tasas de inter�s, margen de cr�dito y tasas de inter�s diferenciales). El Dealer publicar� el precio al que se ofrecen los warrants en www.es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Underlying ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.02	16/09/2016	2	EUR 6.00	EUR 6.00	LU1382874839
B	Banco Bilbao Vizcaya Argentaria	500,000	EUR 0.53	16/09/2016	2	EUR 7.00	EUR 7.00	LU1382874912
C	Banco Santander SA	500,000	EUR 0.09	16/09/2016	2	EUR 4.50	EUR 4.50	LU1382875489
D	Banco Santander SA	500,000	EUR 0.34	16/09/2016	2	EUR 5.00	EUR 5.00	LU1382875562
E	Banco Santander SA	500,000	EUR 0.58	16/09/2016	2	EUR 5.50	EUR 5.50	LU1382875646
F	Banco Santander SA	500,000	EUR 0.07	16/12/2016	2	EUR 4.50	EUR 4.50	LU1382876297
G	Banco Santander SA	500,000	EUR 0.34	16/12/2016	2	EUR 5.00	EUR 5.00	LU1382876370
H	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.22	16/09/2016	5	EUR 30.00	EUR 30.00	LU1382883319
I	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 1.16	16/09/2016	5	EUR 35.00	EUR 35.00	LU1382883400
J	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 0.19	16/12/2016	5	EUR 30.00	EUR 30.00	LU1382883822
K	Industrias de Diseño Textil SA (Inditex)	500,000	EUR 1.19	16/12/2016	5	EUR 35.00	EUR 35.00	LU1382884044
L	Telefónica SA	500,000	EUR 0.34	16/09/2016	2	EUR 10.00	EUR 10.00	LU1382884556
M	Telefónica SA	500,000	EUR 0.81	16/09/2016	2	EUR 11.00	EUR 11.00	LU1382884630
N	Telefónica SA	500,000	EUR 0.35	16/12/2016	2	EUR 10.00	EUR 10.00	LU1382885017
O	Telefónica SA	500,000	EUR 0.90	16/12/2016	2	EUR 11.00	EUR 11.00	LU1382885108

¹ La información relativa a cada Activo Subyacente puede encontrarse en la tabla del elemento C.20 de este Resumen

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	500,000
2	500,000
3	500,000
4	500,000
5	500,000
6	500,000
7	1,000,000
8	1,000,000
9	1,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	500,000
14	500,000
15	500,000
16	500,000
17	500,000
18	500,000
19	500,000
20	500,000
21	500,000
22	500,000
23	500,000
24	500,000
25	500,000
26	500,000
27	500,000
28	500,000

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

Issue	Issue Price
1	EUR 0.38
2	EUR 0.10
3	EUR 0.88
4	EUR 0.41
5	EUR 0.99
6	EUR 0.57
7	EUR 0.29
8	EUR 0.50
9	EUR 0.30
10	EUR 0.18
11	EUR 0.10
12	EUR 0.06
13	EUR 0.53
14	EUR 0.33
15	EUR 0.39
16	EUR 0.13
17	EUR 0.64

Issue	Issue Price
18	EUR 0.21
19	EUR 0.30
20	EUR 0.16
21	EUR 0.67
22	EUR 0.30
23	EUR 0.30
24	EUR 0.09
25	EUR 0.56
26	EUR 0.16
27	EUR 0.27
28	EUR 0.20

5. **Issue Date:** 02/06/2016
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	17/03/2017
2	17/03/2017
3	17/03/2017
4	17/03/2017
5	17/03/2017
6	17/03/2017
7	16/09/2016
8	17/03/2017
9	17/03/2017
10	17/03/2017
11	17/03/2017
12	17/03/2017
13	17/03/2017
14	17/03/2017
15	17/03/2017
16	17/03/2017
17	17/03/2017
18	17/03/2017
19	17/03/2017
20	17/03/2017
21	17/03/2017
22	17/03/2017
23	17/03/2017
24	17/03/2017
25	17/03/2017
26	17/03/2017
27	17/03/2017
28	17/03/2017

8. (i) **Settlement Date:** Three Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable

9. Type of Warrants:

Unsecured

American

The Warrants are Call Warrants

The Warrants are Share Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Share Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.

The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.

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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
1	EUR=
2	EUR=
3	EUR=
4	EUR=
5	EUR=
6	EUR=

7	EUR=
8	EUR=
9	EUR=
10	Not Applicable
11	Not Applicable
12	Not Applicable
13	Not Applicable
14	Not Applicable
15	Not Applicable
16	Not Applicable
17	Not Applicable
18	Not Applicable
19	Not Applicable
20	Not Applicable
21	EUR=
22	EUR=
23	EUR=
24	EUR=
25	Not Applicable
26	Not Applicable
27	EUR=
28	EUR=

14. Substitute Conversion Rate: As set out in Condition 5.1.1 of the General Terms and Conditions

15. Physical Delivery Warrant Provisions: Not applicable

16. Parity: Means in respect of each Issue of Warrants:

Issue	Parity
1	20
2	20
3	100
4	100
5	100
6	100
7	20
8	20
9	20
10	5
11	5
12	5
13	5
14	5
15	20
16	20
17	10
18	10
19	10
20	10
21	20
22	20
23	20
24	20
25	10

Issue	Parity
26	10
27	10
28	10

17. Final Settlement Price:

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

Condition 3.1.1.3 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 :

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

18. Averaging Date(s):

Not applicable

19. Optional Early Expiration at the option of the Issuer:

Not applicable

20. Optional Early Expiration at the option of the Warrantheader:

Not applicable

21. Event-linked Early Expiration:

Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae

22. Trigger early settlement at the option of the Issuer:

Applicable as per Condition 5.8 of the General Terms and Conditions

23. Early Trigger Level Settlement Amount(s) payable:

As per Condition 5.8 of the General Terms and Conditions

24. Structured Amount Warrants:

Not applicable

PROVISIONS RELATING TO EXERCISE

25. Exercise:

Automatic Exercise

(i) Exercise Price:

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	USD 80.00
2	USD 100.00
3	USD 700.00
4	USD 800.00
5	USD 700.00
6	USD 800.00
7	USD 100.00
8	USD 100.00
9	USD 110.00

Issue	Exercise Price
10	EUR 4.00
11	EUR 5.00
12	EUR 6.00
13	EUR 22.00
14	EUR 24.00
15	EUR 75.00
16	EUR 90.00
17	EUR 45.00
18	EUR 55.00
19	EUR 15.00
20	EUR 18.00
21	USD 120.00
22	USD 140.00
23	USD 50.00
24	USD 60.00
25	EUR 35.00
26	EUR 45.00
27	USD 15.00
28	USD 17.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** 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	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com
2	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com
3	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
4	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
5	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/
6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/
7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
8	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
9	Apple INC	US0378331005	AAPL US	Nasdaq Stock	www.apple.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Market Inc	
10	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
11	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
12	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
13	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
14	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
15	Bayerische Motoren Werke AG	DE0005190003	BMW GR		
16	Bayerische Motoren Werke AG	DE0005190003	BMW GR		
17	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
18	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
19	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
20	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
21	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
22	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
23	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
24	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
25	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
26	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
27	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com
28	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.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
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information

published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

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

PROVISIONS RELATING TO SECURED WARRANTS

30.	Secured Warrant Provisions	Not applicable
-----	-----------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31.	Portfolio Linked Warrant Provisions	Not applicable
-----	--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET2
33.	Events of Default:	Applicable
34.	Minimum Trading Number:	One (1) Warrant
35.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36.	Tax Gross Up (Condition 6.2 of the General Terms and Conditions):	Applicable
37.	Date of corporate authorisation obtained for the issuance of Warrants:	01/06/2016

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 by the European Central Bank 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	LU1382868195
2	LU1382868278
3	LU1382868435
4	LU1382868518
5	LU1382868781
6	LU1382868864
7	LU1382869086
8	LU1382869169
9	LU1382869243
10	LU1382869599
11	LU1382869672
12	LU1382869755
13	LU1382869912
14	LU1382870092
15	LU1382870258
16	LU1382870332
17	LU1382870506
18	LU1382870688
19	LU1382871140
20	LU1382871223
21	LU1382872114
22	LU1382872205
23	LU1382872460
24	LU1382872544
25	LU1382873864
26	LU1382873948
27	LU1382874169
28	LU1382874243

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s):

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

7. DISTRIBUTION

(i) Method of distribution:

Non-syndicated

- Names and addresses and any underwriting commitment of Société Générale

the Dealers:	29, boulevard Haussmann, 75009 Paris, France
	The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
(ii) Total commission and concession:	There is no commission and/or concession paid by the Issuer to the Dealer
(iii) Non-exempt Offer:	Applicable
	A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:	Applicable
	Société Générale, Sucursal en España
	Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
(v) General Consent:	Not applicable
(vi) Other conditions to consent:	Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	3 months as from the Issue Date.
Offer Price:	The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com .
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. 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	Not applicable

maximum amount of application:

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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Share Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price 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>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.																																																																																																						
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																																																						
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying 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>Web Site</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ALIBABA GROUP HOLDING LTD</td> <td>US01609W1027</td> <td>BABA US</td> <td>New York Stock Exchange</td> <td>www.alibabagroup.com</td> </tr> <tr> <td>2</td> <td>ALIBABA GROUP HOLDING LTD</td> <td>US01609W1027</td> <td>BABA US</td> <td>New York Stock Exchange</td> <td>www.alibabagroup.com</td> </tr> <tr> <td>3</td> <td>Alphabet Inc Classe C</td> <td>US02079K1079</td> <td>GOOG US</td> <td>Nasdaq Stock Market Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>4</td> <td>Alphabet Inc Classe C</td> <td>US02079K1079</td> <td>GOOG US</td> <td>Nasdaq Stock Market Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>5</td> <td>Amazon.Com Inc</td> <td>US0231351067</td> <td>AMZN US</td> <td>Nasdaq Stock Market Inc</td> <td>www.amazon.com/</td> </tr> <tr> <td>6</td> <td>Amazon.Com Inc</td> <td>US0231351067</td> <td>AMZN US</td> <td>Nasdaq Stock Market Inc</td> <td>www.amazon.com/</td> </tr> <tr> <td>7</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>8</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>9</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>10</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>11</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>12</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>13</td> <td>Axa</td> <td>FR0000120628</td> <td>CS FP</td> <td>Euronext Paris</td> <td>www.axa.com</td> </tr> <tr> <td>14</td> <td>Axa</td> <td>FR0000120628</td> <td>CS FP</td> <td>Euronext Paris</td> <td>www.axa.com</td> </tr> <tr> <td>15</td> <td>Bayerische Motoren Werke AG</td> <td>DE0005190003</td> <td>BMW GR</td> <td></td> <td></td> </tr> <tr> <td>16</td> <td>Bayerische Motoren</td> <td>DE0005190003</td> <td>BMW GR</td> <td></td> <td></td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site	1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com	2	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com	3	Alphabet Inc Classe C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company	4	Alphabet Inc Classe C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company	5	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/	6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/	7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	8	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	9	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	10	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	11	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	12	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	13	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com	14	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com	15	Bayerische Motoren Werke AG	DE0005190003	BMW GR			16	Bayerische Motoren	DE0005190003	BMW GR		
Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site																																																																																																			
1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com																																																																																																			
2	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com																																																																																																			
3	Alphabet Inc Classe C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company																																																																																																			
4	Alphabet Inc Classe C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company																																																																																																			
5	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/																																																																																																			
6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/																																																																																																			
7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																																																																			
8	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																																																																			
9	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																																																																			
10	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com																																																																																																			
11	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com																																																																																																			
12	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com																																																																																																			
13	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com																																																																																																			
14	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com																																																																																																			
15	Bayerische Motoren Werke AG	DE0005190003	BMW GR																																																																																																					
16	Bayerische Motoren	DE0005190003	BMW GR																																																																																																					

	Werke AG				
17	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
18	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
19	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
20	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
21	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
22	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
23	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
24	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
25	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
26	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
27	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com
28	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheaders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantheolders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	ALIBABA GROUP HOLDING LTD	USD 80.00	17/03/2017	500,000	20	EUR 0.38	02/06/2016	LU1382868195
2	ALIBABA GROUP HOLDING LTD	USD 100.00	17/03/2017	500,000	20	EUR 0.10	02/06/2016	LU1382868278
3	Alphabet Inc Clase C	USD 700.00	17/03/2017	500,000	100	EUR 0.88	02/06/2016	LU1382868435
4	Alphabet Inc Clase C	USD 800.00	17/03/2017	500,000	100	EUR 0.41	02/06/2016	LU1382868518
5	Amazon.Com Inc	USD 700.00	17/03/2017	500,000	100	EUR 0.99	02/06/2016	LU1382868781
6	Amazon.Com Inc	USD 800.00	17/03/2017	500,000	100	EUR 0.57	02/06/2016	LU1382868864
7	Apple INC	USD 100.00	16/09/2016	1,000,000	20	EUR 0.29	02/06/2016	LU1382869086
8	Apple INC	USD 100.00	17/03/2017	1,000,000	20	EUR 0.50	02/06/2016	LU1382869169
9	Apple INC	USD 110.00	17/03/2017	1,000,000	20	EUR 0.30	02/06/2016	LU1382869243
10	Arcelor Mittal	EUR 4.00	17/03/2017	2,000,000	5	EUR 0.18	02/06/2016	LU1382869599
11	Arcelor Mittal	EUR 5.00	17/03/2017	2,000,000	5	EUR 0.10	02/06/2016	LU1382869672
12	Arcelor Mittal	EUR 6.00	17/03/2017	2,000,000	5	EUR 0.06	02/06/2016	LU1382869755
13	Axa	EUR 22.00	17/03/2017	500,000	5	EUR 0.53	02/06/2016	LU1382869912
14	Axa	EUR 24.00	17/03/2017	500,000	5	EUR 0.33	02/06/2016	LU1382870092
15	Bayerische Motoren Werke AG	EUR 75.00	17/03/2017	500,000	20	EUR 0.39	02/06/2016	LU1382870258
16	Bayerische Motoren Werke AG	EUR 90.00	17/03/2017	500,000	20	EUR 0.13	02/06/2016	LU1382870332
17	BNP Paribas	EUR 45.00	17/03/2017	500,000	10	EUR 0.64	02/06/2016	LU1382870506
18	BNP Paribas	EUR 55.00	17/03/2017	500,000	10	EUR 0.21	02/06/2016	LU1382870688
19	Deutsche Bank AG	EUR 15.00	17/03/2017	500,000	10	EUR 0.30	02/06/2016	LU1382871140
20	Deutsche Bank AG	EUR 18.00	17/03/2017	500,000	10	EUR 0.16	02/06/2016	LU1382871223
21	Facebook Inc	USD 120.00	17/03/2017	500,000	20	EUR 0.67	02/06/2016	LU1382872114
22	Facebook Inc	USD 140.00	17/03/2017	500,000	20	EUR 0.30	02/06/2016	LU1382872205
23	Microsoft Corporation	USD 50.00	17/03/2017	500,000	20	EUR 0.30	02/06/2016	LU1382872460
24	Microsoft Corporation	USD 60.00	17/03/2017	500,000	20	EUR 0.09	02/06/2016	LU1382872544
25	Société Générale	EUR 35.00	17/03/2017	500,000	10	EUR 0.56	02/06/2016	LU1382873864
26	Société Générale	EUR 45.00	17/03/2017	500,000	10	EUR 0.16	02/06/2016	LU1382873948
27	TWITTER INC	USD 15.00	17/03/2017	500,000	10	EUR 0.27	02/06/2016	LU1382874169

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
28	TWITTER INC	USD 17.00	17/03/2017	500,000	10	EUR 0.20	02/06/2016	LU1382874243

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre 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)</p>

		<p>de conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Acci�n</th> <th>C�digo ISIN</th> <th>P�gina Bloomberg</th> <th>Mercado</th> <th>P�gina Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ALIBABA GROUP HOLDING LTD</td> <td>US01609W1027</td> <td>BABA US</td> <td>New York Stock Exchange</td> <td>www.alibabagroup.com</td> </tr> <tr> <td>2</td> <td>ALIBABA GROUP HOLDING LTD</td> <td>US01609W1027</td> <td>BABA US</td> <td>New York Stock Exchange</td> <td>www.alibabagroup.com</td> </tr> <tr> <td>3</td> <td>Alphabet Inc Clase C</td> <td>US02079K1079</td> <td>GOOG US</td> <td>Nasdaq Stock Market Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>4</td> <td>Alphabet Inc Clase C</td> <td>US02079K1079</td> <td>GOOG US</td> <td>Nasdaq Stock Market Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>5</td> <td>Amazon.Com Inc</td> <td>US0231351067</td> <td>AMZN US</td> <td>Nasdaq Stock Market Inc</td> <td>www.amazon.com/</td> </tr> <tr> <td>6</td> <td>Amazon.Com Inc</td> <td>US0231351067</td> <td>AMZN US</td> <td>Nasdaq Stock Market Inc</td> <td>www.amazon.com/</td> </tr> <tr> <td>7</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>8</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>9</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>10</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext</td> <td>www.arcelormittal.c</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web	1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com	2	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com	3	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company	4	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company	5	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/	6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/	7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	8	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	9	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	10	Arcelor Mittal	LU0323134006	MT NA	Euronext	www.arcelormittal.c
Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web																																																															
1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com																																																															
2	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com																																																															
3	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company																																																															
4	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company																																																															
5	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/																																																															
6	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/																																																															
7	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																															
8	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																															
9	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																															
10	Arcelor Mittal	LU0323134006	MT NA	Euronext	www.arcelormittal.c																																																															

				Amsterdam	om
11	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
12	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
13	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
14	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
15	Bayerische Motoren Werke AG	DE0005190003	BMW GR		
16	Bayerische Motoren Werke AG	DE0005190003	BMW GR		
17	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
18	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
19	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
20	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
21	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
22	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
23	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
24	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
25	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
26	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
27	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com
28	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	ALIBABA GROUP HOLDING LTD	USD 80.00	17/03/2017	500,000	20	EUR 0.38	02/06/2016	LU1382868195
2	ALIBABA GROUP HOLDING LTD	USD 100.00	17/03/2017	500,000	20	EUR 0.10	02/06/2016	LU1382868278
3	Alphabet Inc Clase C	USD 700.00	17/03/2017	500,000	100	EUR 0.88	02/06/2016	LU1382868435
4	Alphabet Inc Clase C	USD 800.00	17/03/2017	500,000	100	EUR 0.41	02/06/2016	LU1382868518
5	Amazon.Com Inc	USD 700.00	17/03/2017	500,000	100	EUR 0.99	02/06/2016	LU1382868781
6	Amazon.Com Inc	USD 800.00	17/03/2017	500,000	100	EUR 0.57	02/06/2016	LU1382868864
7	Apple INC	USD 100.00	16/09/2016	1,000,000	20	EUR 0.29	02/06/2016	LU1382869086
8	Apple INC	USD 100.00	17/03/2017	1,000,000	20	EUR 0.50	02/06/2016	LU1382869169
9	Apple INC	USD 110.00	17/03/2017	1,000,000	20	EUR 0.30	02/06/2016	LU1382869243
10	Arcelor Mittal	EUR 4.00	17/03/2017	2,000,000	5	EUR 0.18	02/06/2016	LU1382869599
11	Arcelor Mittal	EUR 5.00	17/03/2017	2,000,000	5	EUR 0.10	02/06/2016	LU1382869672
12	Arcelor Mittal	EUR 6.00	17/03/2017	2,000,000	5	EUR 0.06	02/06/2016	LU1382869755
13	Axa	EUR 22.00	17/03/2017	500,000	5	EUR 0.53	02/06/2016	LU1382869912
14	Axa	EUR 24.00	17/03/2017	500,000	5	EUR 0.33	02/06/2016	LU1382870092
15	Bayerische Motoren Werke AG	EUR 75.00	17/03/2017	500,000	20	EUR 0.39	02/06/2016	LU1382870258
16	Bayerische Motoren Werke AG	EUR 90.00	17/03/2017	500,000	20	EUR 0.13	02/06/2016	LU1382870332
17	BNP Paribas	EUR 45.00	17/03/2017	500,000	10	EUR 0.64	02/06/2016	LU1382870506
18	BNP Paribas	EUR 55.00	17/03/2017	500,000	10	EUR 0.21	02/06/2016	LU1382870688
19	Deutsche Bank AG	EUR 15.00	17/03/2017	500,000	10	EUR 0.30	02/06/2016	LU1382871140
20	Deutsche Bank AG	EUR 18.00	17/03/2017	500,000	10	EUR 0.16	02/06/2016	LU1382871223
21	Facebook Inc	USD 120.00	17/03/2017	500,000	20	EUR 0.67	02/06/2016	LU1382872114
22	Facebook Inc	USD 140.00	17/03/2017	500,000	20	EUR 0.30	02/06/2016	LU1382872205
23	Microsoft Corporation	USD 50.00	17/03/2017	500,000	20	EUR 0.30	02/06/2016	LU1382872460
24	Microsoft Corporation	USD 60.00	17/03/2017	500,000	20	EUR 0.09	02/06/2016	LU1382872544
25	Société Générale	EUR 35.00	17/03/2017	500,000	10	EUR 0.56	02/06/2016	LU1382873864
26	Société Générale	EUR 45.00	17/03/2017	500,000	10	EUR 0.16	02/06/2016	LU1382873948
27	TWITTER INC	USD 15.00	17/03/2017	500,000	10	EUR 0.27	02/06/2016	LU1382874169
28	TWITTER INC	USD 17.00	17/03/2017	500,000	10	EUR 0.20	02/06/2016	LU1382874243

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	500,000
2	500,000
3	500,000
4	1,000,000
5	2,000,000
6	500,000
7	500,000
8	500,000
9	500,000
10	500,000
11	500,000
12	500,000
13	500,000

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

Issue	Issue Price
1	EUR 0.35
2	EUR 0.40
3	EUR 0.43
4	EUR 0.32
5	EUR 0.12
6	EUR 0.32
7	EUR 0.25
8	EUR 0.28
9	EUR 0.16
10	EUR 0.33
11	EUR 0.13
12	EUR 0.23
13	EUR 0.21

5. **Issue Date:** 02/06/2016

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	17/03/2017
2	17/03/2017
3	17/03/2017
4	17/03/2017
5	17/03/2017
6	17/03/2017
7	17/03/2017

Issue	Expiration Date
8	17/03/2017
9	17/03/2017
10	17/03/2017
11	17/03/2017
12	17/03/2017
13	17/03/2017

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

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.
- The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.
- 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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
1	EUR=
2	EUR=
3	EUR=
4	EUR=
5	Not Applicable
6	Not Applicable
7	Not Applicable
8	Not Applicable
9	Not Applicable
10	EUR=
11	EUR=
12	Not Applicable
13	EUR=

14. Substitute Conversion Rate:

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

15. Physical Delivery Warrant Provisions:

Not applicable

16. Parity:

Means in respect of each Issue of Warrants:

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

17. Final Settlement Price:

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

Condition 3.1.1.3 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 :

Product Formula(T) = S(T)

18. **Averaging Date(s):** Not applicable
19. **Optional Early Expiration at the option of the Issuer:** Not applicable
20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	USD 70.00
2	USD 650.00
3	USD 600.00
4	USD 90.00
5	EUR 3.50
6	EUR 20.00
7	EUR 65.00
8	EUR 40.00
9	EUR 14.00
10	USD 100.00
11	USD 45.00
12	EUR 30.00
13	USD 13.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** 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	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com
2	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
3	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/
4	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
5	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
6	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
7	Bayerische Motoren Werke AG	DE0005190003	BMW GR		
8	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
9	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
10	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
11	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
12	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
13	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.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
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

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

Valuation Date(s)

Valuation Date(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.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

- **Payment Business Day:** Following Payment Business Day

- **Financial Centre(s):** TARGET2

33. **Events of Default:** Applicable

34. **Minimum Trading Number:** One (1) Warrant

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

36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable

37. **Date of corporate authorisation obtained for the issuance of Warrants:** 01/06/2016

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 by the European Central Bank 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	LU1382868351
2	LU1382868609
3	LU1382868948
4	LU1382869326
5	LU1382869839
6	LU1382870175
7	LU1382870415
8	LU1382870761
9	LU1382871496
10	LU1382872387
11	LU1382872627
12	LU1382874086
13	LU1382874326

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:** Applicable
Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
- (v) **General Consent:** Not applicable
- (vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** 3 months as from the Issue Date.
- Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.
- 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. 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** 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

made: the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

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

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

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Share Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price 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>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	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:					
		Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
		1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com
		2	Alphabet Inc Class C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
		3	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/
		4	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com
		5	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com
		6	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
		7	Bayerische Motoren Werke AG	DE0005190003	BMW GR		
		8	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
		9	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
		10	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com
		11	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
		12	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
		13	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warranholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantheolders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	ALIBABA GROUP HOLDING LTD	USD 70.00	17/03/2017	500,000	20	EUR 0.35	02/06/2016	LU1382868351
2	Alphabet Inc Clase C	USD 650.00	17/03/2017	500,000	100	EUR 0.40	02/06/2016	LU1382868609
3	Amazon.Com Inc	USD 600.00	17/03/2017	500,000	100	EUR 0.43	02/06/2016	LU1382868948
4	Apple INC	USD 90.00	17/03/2017	1,000,000	20	EUR 0.32	02/06/2016	LU1382869326
5	Arcelor Mittal	EUR 3.50	17/03/2017	2,000,000	5	EUR 0.12	02/06/2016	LU1382869839
6	Axa	EUR 20.00	17/03/2017	500,000	5	EUR 0.32	02/06/2016	LU1382870175
7	Bayerische Motoren Werke AG	EUR 65.00	17/03/2017	500,000	20	EUR 0.25	02/06/2016	LU1382870415
8	BNP Paribas	EUR 40.00	17/03/2017	500,000	10	EUR 0.28	02/06/2016	LU1382870761
9	Deutsche Bank AG	EUR 14.00	17/03/2017	500,000	10	EUR 0.16	02/06/2016	LU1382871496
10	Facebook Inc	USD 100.00	17/03/2017	500,000	20	EUR 0.33	02/06/2016	LU1382872387
11	Microsoft Corporation	USD 45.00	17/03/2017	500,000	20	EUR 0.13	02/06/2016	LU1382872627
12	Société Générale	EUR 30.00	17/03/2017	500,000	10	EUR 0.23	02/06/2016	LU1382874086
13	TWITTER INC	USD 13.00	17/03/2017	500,000	10	EUR 0.21	02/06/2016	LU1382874326

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre 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)</p>

		<p>de conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																																								
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																																								
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</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>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>ALIBABA GROUP HOLDING LTD</td> <td>US01609W1027</td> <td>BABA US</td> <td>New York Stock Exchange</td> <td>www.alibabagroup.com</td> </tr> <tr> <td>2</td> <td>Alphabet Inc Clase C</td> <td>US02079K1079</td> <td>GOOG US</td> <td>Nasdaq Stock Market Inc</td> <td>www.google.com/about/company</td> </tr> <tr> <td>3</td> <td>Amazon.Com Inc</td> <td>US0231351067</td> <td>AMZN US</td> <td>Nasdaq Stock Market Inc</td> <td>www.amazon.com/</td> </tr> <tr> <td>4</td> <td>Apple INC</td> <td>US0378331005</td> <td>AAPL US</td> <td>Nasdaq Stock Market Inc</td> <td>www.apple.com</td> </tr> <tr> <td>5</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>6</td> <td>Axa</td> <td>FR0000120628</td> <td>CS FP</td> <td>Euronext París</td> <td>www.axa.com</td> </tr> <tr> <td>7</td> <td>Bayerische Motoren Werke AG</td> <td>DE0005190003</td> <td>BMW GR</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td>BNP Paribas</td> <td>FR0000131104</td> <td>BNP FP</td> <td>Euronext París</td> <td>www.bnpparibas.com</td> </tr> <tr> <td>9</td> <td>Deutsche Bank AG</td> <td>DE0005140008</td> <td>DBK GR</td> <td>Deutsche Bourse</td> <td>www.db.com</td> </tr> <tr> <td>10</td> <td>Facebook Inc</td> <td>US30303M1027</td> <td>FB US</td> <td>Nasdaq Stock Market Inc</td> <td>investor.fb.com</td> </tr> <tr> <td>11</td> <td>Microsoft Corporation</td> <td>US5949181045</td> <td>MSFT US</td> <td>Nasdaq Stock Market Inc</td> <td>www.microsoft.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com	2	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company	3	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/	4	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com	5	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	6	Axa	FR0000120628	CS FP	Euronext París	www.axa.com	7	Bayerische Motoren Werke AG	DE0005190003	BMW GR			8	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com	9	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com	10	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com	11	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com
Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web																																																																					
1	ALIBABA GROUP HOLDING LTD	US01609W1027	BABA US	New York Stock Exchange	www.alibabagroup.com																																																																					
2	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company																																																																					
3	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com/																																																																					
4	Apple INC	US0378331005	AAPL US	Nasdaq Stock Market Inc	www.apple.com																																																																					
5	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com																																																																					
6	Axa	FR0000120628	CS FP	Euronext París	www.axa.com																																																																					
7	Bayerische Motoren Werke AG	DE0005190003	BMW GR																																																																							
8	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com																																																																					
9	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com																																																																					
10	Facebook Inc	US30303M1027	FB US	Nasdaq Stock Market Inc	investor.fb.com																																																																					
11	Microsoft Corporation	US5949181045	MSFT US	Nasdaq Stock Market Inc	www.microsoft.com																																																																					

		12	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
		13	TWITTER INC	US90184L1026	TWTR US	New York Stock Exchange	www.nyse.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	ALIBABA GROUP HOLDING LTD	USD 70.00	17/03/2017	500,000	20	EUR 0.35	02/06/2016	LU1382868351
2	Alphabet Inc Clase C	USD 650.00	17/03/2017	500,000	100	EUR 0.40	02/06/2016	LU1382868609
3	Amazon.Com Inc	USD 600.00	17/03/2017	500,000	100	EUR 0.43	02/06/2016	LU1382868948
4	Apple INC	USD 90.00	17/03/2017	1,000,000	20	EUR 0.32	02/06/2016	LU1382869326
5	Arcelor Mittal	EUR 3.50	17/03/2017	2,000,000	5	EUR 0.12	02/06/2016	LU1382869839
6	Axa	EUR 20.00	17/03/2017	500,000	5	EUR 0.32	02/06/2016	LU1382870175
7	Bayerische Motoren Werke AG	EUR 65.00	17/03/2017	500,000	20	EUR 0.25	02/06/2016	LU1382870415
8	BNP Paribas	EUR 40.00	17/03/2017	500,000	10	EUR 0.28	02/06/2016	LU1382870761
9	Deutsche Bank AG	EUR 14.00	17/03/2017	500,000	10	EUR 0.16	02/06/2016	LU1382871496
10	Facebook Inc	USD 100.00	17/03/2017	500,000	20	EUR 0.33	02/06/2016	LU1382872387
11	Microsoft Corporation	USD 45.00	17/03/2017	500,000	20	EUR 0.13	02/06/2016	LU1382872627
12	Société Générale	EUR 30.00	17/03/2017	500,000	10	EUR 0.23	02/06/2016	LU1382874086
13	TWITTER INC	USD 13.00	17/03/2017	500,000	10	EUR 0.21	02/06/2016	LU1382874326

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	500,000
2	500,000
3	500,000
4	500,000
5	500,000
6	500,000
7	500,000
8	500,000
9	500,000
10	500,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	2,000,000
19	500,000
20	500,000
21	1,500,000
22	1,500,000
23	1,500,000
24	1,500,000
25	1,500,000
26	1,500,000
27	2,000,000
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	3,000,000
36	3,000,000
37	3,000,000
38	1,500,000
39	1,500,000
40	1,500,000
41	500,000
42	500,000
43	1,000,000
44	1,000,000
45	500,000
46	500,000
47	500,000
48	500,000
49	500,000

Issue	Number of Warrants
50	500,000
51	500,000
52	500,000
53	500,000
54	500,000
55	1,000,000
56	1,000,000
57	500,000
58	500,000
59	1,000,000
60	1,000,000
61	1,000,000
62	500,000
63	500,000
64	500,000
65	500,000
66	500,000
67	500,000
68	1,000,000
69	1,000,000
70	1,000,000
71	1,000,000
72	1,000,000
73	1,000,000
74	1,000,000
75	1,000,000
76	1,000,000
77	500,000
78	500,000
79	500,000
80	500,000
81	500,000
82	2,000,000
83	2,000,000
84	2,000,000
85	2,000,000
86	2,000,000
87	2,000,000
88	2,000,000
89	2,000,000
90	2,000,000
91	500,000
92	500,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.75
2	EUR 0.43
3	EUR 0.76
4	EUR 0.41
5	EUR 0.87
6	EUR 0.55
7	EUR 0.75

Issue	Issue Price
8	EUR 0.42
9	EUR 0.53
10	EUR 0.20
11	EUR 0.65
12	EUR 0.32
13	EUR 0.13
14	EUR 0.49
15	EUR 0.23
16	EUR 0.09
17	EUR 0.48
18	EUR 0.28
19	EUR 0.36
20	EUR 0.13
21	EUR 0.34
22	EUR 0.24
23	EUR 0.36
24	EUR 0.38
25	EUR 0.29
26	EUR 0.16
27	EUR 0.56
28	EUR 0.37
29	EUR 0.23
30	EUR 0.13
31	EUR 0.39
32	EUR 0.25
33	EUR 0.14
34	EUR 0.08
35	EUR 0.47
36	EUR 0.25
37	EUR 0.12
38	EUR 0.67
39	EUR 0.40
40	EUR 0.22
41	EUR 0.70
42	EUR 0.37
43	EUR 0.26
44	EUR 0.20
45	EUR 0.44
46	EUR 0.23
47	EUR 0.45
48	EUR 0.32
49	EUR 0.63
50	EUR 0.42
51	EUR 0.49
52	EUR 0.23
53	EUR 0.73
54	EUR 0.37
55	EUR 0.63
56	EUR 0.26
57	EUR 0.89
58	EUR 0.48
59	EUR 0.28
60	EUR 0.18
61	EUR 0.11
62	EUR 0.33

Issue	Issue Price
63	EUR 0.22
64	EUR 0.89
65	EUR 0.55
66	EUR 0.58
67	EUR 0.39
68	EUR 0.15
69	EUR 0.36
70	EUR 0.25
71	EUR 0.17
72	EUR 0.25
73	EUR 0.44
74	EUR 1.02
75	EUR 0.56
76	EUR 0.28
77	EUR 0.26
78	EUR 0.21
79	EUR 0.14
80	EUR 0.38
81	EUR 0.22
82	EUR 0.56
83	EUR 0.30
84	EUR 0.15
85	EUR 0.45
86	EUR 0.25
87	EUR 0.12
88	EUR 0.73
89	EUR 0.49
90	EUR 0.33
91	EUR 0.65
92	EUR 0.30

5. **Issue Date:** 02/06/2016

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	17/03/2017
2	17/03/2017
3	17/03/2017
4	17/03/2017
5	17/03/2017
6	17/03/2017
7	17/03/2017
8	17/03/2017
9	17/03/2017
10	17/03/2017
11	21/10/2016
12	21/10/2016
13	21/10/2016

Issue	Expiration Date
14	18/11/2016
15	18/11/2016
16	18/11/2016
17	16/06/2017
18	16/06/2017
19	17/03/2017
20	17/03/2017
21	16/09/2016
22	16/09/2016
23	16/12/2016
24	17/03/2017
25	17/03/2017
26	17/03/2017
27	21/10/2016
28	21/10/2016
29	21/10/2016
30	21/10/2016
31	18/11/2016
32	18/11/2016
33	18/11/2016
34	18/11/2016
35	16/06/2017
36	16/06/2017
37	16/06/2017
38	17/03/2017
39	17/03/2017
40	17/03/2017
41	17/03/2017
42	17/03/2017
43	17/03/2017
44	17/03/2017
45	17/03/2017
46	17/03/2017
47	17/03/2017
48	17/03/2017
49	17/03/2017
50	17/03/2017
51	17/03/2017
52	17/03/2017
53	17/03/2017
54	17/03/2017
55	17/03/2017
56	17/03/2017
57	17/03/2017
58	17/03/2017
59	17/03/2017
60	17/03/2017
61	17/03/2017
62	17/03/2017
63	17/03/2017
64	17/03/2017
65	17/03/2017
66	17/03/2017
67	17/03/2017
68	16/09/2016

Issue	Expiration Date
69	17/03/2017
70	17/03/2017
71	17/03/2017
72	16/09/2016
73	16/12/2016
74	17/03/2017
75	17/03/2017
76	17/03/2017
77	17/03/2017
78	17/03/2017
79	17/03/2017
80	17/03/2017
81	17/03/2017
82	21/10/2016
83	21/10/2016
84	21/10/2016
85	18/11/2016
86	18/11/2016
87	18/11/2016
88	16/06/2017
89	16/06/2017
90	16/06/2017
91	17/03/2017
92	17/03/2017

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

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** 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	2
12	2
13	2
14	2
15	2
16	2
17	2
18	2
19	1
20	1
21	2
22	2
23	2
24	2
25	2
26	2
27	2
28	2
29	2
30	2
31	2
32	2
33	2
34	2
35	2
36	2
37	2
38	2
39	2
40	2
41	5
42	5
43	2

Issue	Parity
44	2
45	2
46	2
47	5
48	5
49	5
50	5
51	5
52	5
53	5
54	5
55	1
56	1
57	2
58	2
59	5
60	5
61	5
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	2
75	2
76	2
77	2
78	2
79	2
80	10
81	10
82	2
83	2
84	2
85	2
86	2
87	2
88	2
89	2
90	2
91	10
92	10

17. Final Settlement Price:

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

in accordance with the following provisions:

Condition 3.1.1.3 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)

- | | | |
|-----|--|---|
| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Not applicable |
| 20. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 21. | Event-linked Early Expiration: | Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae |
| 22. | Trigger early settlement at the option of the Issuer: | Applicable as per Condition 5.8 of the General Terms and Conditions |
| 23. | Early Trigger Level Settlement Amount(s) payable: | As per Condition 5.8 of the General Terms and Conditions |
| 24. | Structured Amount Warrants: | Not applicable |

PROVISIONS RELATING TO EXERCISE

- | | | |
|-----|----------------------------|---|
| 25. | Exercise: | Automatic Exercise |
| | (i) Exercise Price: | Means in respect of each Issue of Warrants: |

Issue	Exercise Price
1	EUR 70.00
2	EUR 80.00
3	EUR 10.00
4	EUR 12.00
5	EUR 28.00
6	EUR 32.00
7	EUR 120.00
8	EUR 140.00
9	EUR 40.00
10	EUR 50.00
11	EUR 5.00
12	EUR 6.00
13	EUR 7.00
14	EUR 5.50
15	EUR 6.50
16	EUR 7.50
17	EUR 6.00
18	EUR 7.00

Issue	Exercise Price
19	EUR 1.50
20	EUR 2.00
21	EUR 1.75
22	EUR 2.00
23	EUR 1.75
24	EUR 1.75
25	EUR 2.00
26	EUR 2.50
27	EUR 3.50
28	EUR 4.00
29	EUR 4.50
30	EUR 5.00
31	EUR 4.00
32	EUR 4.50
33	EUR 5.00
34	EUR 5.50
35	EUR 4.00
36	EUR 5.00
37	EUR 6.00
38	EUR 6.00
39	EUR 7.00
40	EUR 8.00
41	EUR 30.00
42	EUR 35.00
43	EUR 2.50
44	EUR 2.75
45	EUR 5.00
46	EUR 6.00
47	EUR 20.00
48	EUR 22.00
49	EUR 18.00
50	EUR 21.00
51	EUR 16.00
52	EUR 19.00
53	EUR 18.00
54	EUR 22.00
55	EUR 6.00
56	EUR 7.00
57	EUR 10.00
58	EUR 12.00
59	EUR 6.50
60	EUR 7.50
61	EUR 8.50
62	EUR 2.25
63	EUR 2.50
64	EUR 11.50
65	EUR 13.00
66	EUR 5.50
67	EUR 6.50
68	EUR 2.50
69	EUR 2.00
70	EUR 2.50
71	EUR 3.00
72	EUR 13.00

Issue	Exercise Price
73	EUR 13.00
74	EUR 11.00
75	EUR 13.00
76	EUR 15.00
77	EUR 1.75
78	EUR 2.00
79	EUR 2.50
80	EUR 30.00
81	EUR 35.00
82	EUR 9.00
83	EUR 10.00
84	EUR 11.00
85	EUR 9.50
86	EUR 10.50
87	EUR 11.50
88	EUR 9.00
89	EUR 10.00
90	EUR 11.00
91	EUR 50.00
92	EUR 60.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** 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

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
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	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
15	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
16	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
17	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
18	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
19	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
20	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
21	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
22	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
23	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
24	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
25	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
26	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
27	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander	ES0113900J37	SAN SM	Spanish Stock	www.gruposantander.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	SA			Exchange	com
38	Bankinter SA	ES0113679137	BKT SM	Spanish Stock Exchange	www.bankinter.es
39	Bankinter SA	ES0113679137	BKT SM	Spanish Stock Exchange	www.bankinter.es
40	Bankinter SA	ES0113679137	BKT SM	Spanish Stock Exchange	www.bankinter.es
41	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
42	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
43	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
44	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
45	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
46	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
47	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
48	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
49	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
50	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
51	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
52	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
53	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
54	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
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	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
60	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
61	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
62	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
63	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
64	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
65	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
66	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
67	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
68	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
69	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
70	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
71	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
72	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
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	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
76	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
77	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
78	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
79	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
80	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
81	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
82	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.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	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
91	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
92	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.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
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

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

PROVISIONS RELATING TO SECURED WARRANTS

30.	Secured Warrant Provisions	Not applicable
-----	-----------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31.	Portfolio Linked Warrant Provisions	Not applicable
-----	--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET2
33.	Events of Default:	Applicable

34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the issuance of Warrants:** 01/06/2016

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 by the European Central Bank 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	LU1382850227
2	LU1382850573
3	LU1382850730
4	LU1382850813
5	LU1382851035
6	LU1382851118
7	LU1382851381
8	LU1382851464
9	LU1382851621
10	LU1382851894
11	LU1382852199
12	LU1382852272
13	LU1382852355
14	LU1382852603
15	LU1382852785
16	LU1382852868
17	LU1382853163
18	LU1382853247
19	LU1382853676
20	LU1382853759
21	LU1382853916
22	LU1382854054
23	LU1382854138
24	LU1382854211
25	LU1382854302
26	LU1382854484
27	LU1382854641
28	LU1382854724
29	LU1382854997
30	LU1382855028
31	LU1382855457
32	LU1382855531
33	LU1382855614
34	LU1382855705
35	LU1382856000
36	LU1382856182
37	LU1382856265
38	LU1382856695
39	LU1382856778
40	LU1382856851
41	LU1382857073
42	LU1382857156
43	LU1382857313
44	LU1382857404
45	LU1382857669
46	LU1382857743
47	LU1382858048

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
48	LU1382858121
49	LU1382858477
50	LU1382858550
51	LU1382858717
52	LU1382858808
53	LU1382859012
54	LU1382859103
55	LU1382859368
56	LU1382859442
57	LU1382862313
58	LU1382862404
59	LU1382862669
60	LU1382862743
61	LU1382862826
62	LU1382863121
63	LU1382863394
64	LU1382863550
65	LU1382863634
66	LU1382863808
67	LU1382863980
68	LU1382864103
69	LU1382864285
70	LU1382864368
71	LU1382864442
72	LU1382864798
73	LU1382864871
74	LU1382864954
75	LU1382865092
76	LU1382865175
77	LU1382865332
78	LU1382865415
79	LU1382865506
80	LU1382865761
81	LU1382865845
82	LU1382866066
83	LU1382866140
84	LU1382866223
85	LU1382866652
86	LU1382866736
87	LU1382866819
88	LU1382867114
89	LU1382867205
90	LU1382867387
91	LU1382867627
92	LU1382867890

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

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale

29, boulevard Haussmann, 75009 Paris, France

(v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:** Applicable
Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:** Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are

offered on es.warrants.com .

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. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<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>
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:	One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(**))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Share Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price 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>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.																																																																																										
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																																										
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying 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>Web Site</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>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>12</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>13</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>14</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> </tbody> </table>	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	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
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	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																							
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																							
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																							
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																							

15	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
16	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
17	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
18	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
19	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
20	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
21	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
22	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
23	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
24	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
25	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
26	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
27	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

				Exchange	
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
39	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
40	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
41	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
42	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
43	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
44	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
45	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
46	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
47	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
48	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
49	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
50	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
51	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
52	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
53	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
54	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
55	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
56	Iberdrola SA	ES0144580Y14	IBE SM	Spanish	www.iberdrola.es

				Stock Exchange	
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	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
60	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
61	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
62	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
63	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
64	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
65	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
66	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
67	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
68	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
69	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
70	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
71	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
72	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
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	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
76	Repsol Ypf SA	ES0173516115	REP SM	Spanish	www.repsol.com

				Stock Exchange	
77	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
78	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
79	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
80	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
81	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
82	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.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	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
91	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
92	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheadholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheadholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 70.00	17/03/2017	500,000	10	EUR 0.75	02/06/2016	LU1382850227
2	Acciona SA	EUR 80.00	17/03/2017	500,000	10	EUR 0.43	02/06/2016	LU1382850573
3	Acerinox SA	EUR 10.00	17/03/2017	500,000	2	EUR 0.76	02/06/2016	LU1382850730
4	Acerinox SA	EUR 12.00	17/03/2017	500,000	2	EUR 0.41	02/06/2016	LU1382850813
5	Acs, Actividades de Construcción y Servicios SA	EUR 28.00	17/03/2017	500,000	5	EUR 0.87	02/06/2016	LU1382851035
6	Acs, Actividades de Construcción y Servicios SA	EUR 32.00	17/03/2017	500,000	5	EUR 0.55	02/06/2016	LU1382851118
7	AENA SA	EUR 120.00	17/03/2017	500,000	20	EUR 0.75	02/06/2016	LU1382851381
8	AENA SA	EUR 140.00	17/03/2017	500,000	20	EUR 0.42	02/06/2016	LU1382851464
9	Amadeus IT Holding SA	EUR 40.00	17/03/2017	500,000	10	EUR 0.53	02/06/2016	LU1382851621
10	Amadeus IT Holding SA	EUR 50.00	17/03/2017	500,000	10	EUR 0.20	02/06/2016	LU1382851894
11	Banco Bilbao Vizcaya Argentaria	EUR 5.00	21/10/2016	2,000,000	2	EUR 0.65	02/06/2016	LU1382852199
12	Banco Bilbao Vizcaya Argentaria	EUR 6.00	21/10/2016	2,000,000	2	EUR 0.32	02/06/2016	LU1382852272
13	Banco Bilbao Vizcaya Argentaria	EUR 7.00	21/10/2016	2,000,000	2	EUR 0.13	02/06/2016	LU1382852355
14	Banco Bilbao Vizcaya Argentaria	EUR 5.50	18/11/2016	2,000,000	2	EUR 0.49	02/06/2016	LU1382852603
15	Banco Bilbao Vizcaya Argentaria	EUR 6.50	18/11/2016	2,000,000	2	EUR 0.23	02/06/2016	LU1382852785
16	Banco Bilbao Vizcaya Argentaria	EUR 7.50	18/11/2016	2,000,000	2	EUR 0.09	02/06/2016	LU1382852868
17	Banco Bilbao Vizcaya Argentaria	EUR 6.00	16/06/2017	2,000,000	2	EUR 0.48	02/06/2016	LU1382853163
18	Banco Bilbao Vizcaya Argentaria	EUR 7.00	16/06/2017	2,000,000	2	EUR 0.28	02/06/2016	LU1382853247
19	Banco de Sabadell SA	EUR 1.50	17/03/2017	500,000	1	EUR 0.36	02/06/2016	LU1382853676

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
20	Banco de Sabadell SA	EUR 2.00	17/03/2017	500,000	1	EUR 0.13	02/06/2016	LU1382853759
21	Banco Popular Español	EUR 1.75	16/09/2016	1,500,000	2	EUR 0.34	02/06/2016	LU1382853916
22	Banco Popular Español	EUR 2.00	16/09/2016	1,500,000	2	EUR 0.24	02/06/2016	LU1382854054
23	Banco Popular Español	EUR 1.75	16/12/2016	1,500,000	2	EUR 0.36	02/06/2016	LU1382854138
24	Banco Popular Español	EUR 1.75	17/03/2017	1,500,000	2	EUR 0.38	02/06/2016	LU1382854211
25	Banco Popular Español	EUR 2.00	17/03/2017	1,500,000	2	EUR 0.29	02/06/2016	LU1382854302
26	Banco Popular Español	EUR 2.50	17/03/2017	1,500,000	2	EUR 0.16	02/06/2016	LU1382854484
27	Banco Santander SA	EUR 3.50	21/10/2016	2,000,000	2	EUR 0.56	02/06/2016	LU1382854641
28	Banco Santander SA	EUR 4.00	21/10/2016	2,000,000	2	EUR 0.37	02/06/2016	LU1382854724
29	Banco Santander SA	EUR 4.50	21/10/2016	2,000,000	2	EUR 0.23	02/06/2016	LU1382854997
30	Banco Santander SA	EUR 5.00	21/10/2016	2,000,000	2	EUR 0.13	02/06/2016	LU1382855028
31	Banco Santander SA	EUR 4.00	18/11/2016	2,000,000	2	EUR 0.39	02/06/2016	LU1382855457
32	Banco Santander SA	EUR 4.50	18/11/2016	2,000,000	2	EUR 0.25	02/06/2016	LU1382855531
33	Banco Santander SA	EUR 5.00	18/11/2016	2,000,000	2	EUR 0.14	02/06/2016	LU1382855614
34	Banco Santander SA	EUR 5.50	18/11/2016	2,000,000	2	EUR 0.08	02/06/2016	LU1382855705
35	Banco Santander SA	EUR 4.00	16/06/2017	3,000,000	2	EUR 0.47	02/06/2016	LU1382856000
36	Banco Santander SA	EUR 5.00	16/06/2017	3,000,000	2	EUR 0.25	02/06/2016	LU1382856182
37	Banco Santander SA	EUR 6.00	16/06/2017	3,000,000	2	EUR 0.12	02/06/2016	LU1382856265
38	Bankinter SA	EUR 6.00	17/03/2017	1,500,000	2	EUR 0.67	02/06/2016	LU1382856695
39	Bankinter SA	EUR 7.00	17/03/2017	1,500,000	2	EUR 0.40	02/06/2016	LU1382856778
40	Bankinter SA	EUR 8.00	17/03/2017	1,500,000	2	EUR 0.22	02/06/2016	LU1382856851
41	Bolsas y Mercados Españoles	EUR 30.00	17/03/2017	500,000	5	EUR 0.70	02/06/2016	LU1382857073
42	Bolsas y Mercados Españoles	EUR 35.00	17/03/2017	500,000	5	EUR 0.37	02/06/2016	LU1382857156
43	CaixaBank SA	EUR 2.50	17/03/2017	1,000,000	2	EUR 0.26	02/06/2016	LU1382857313
44	CaixaBank SA	EUR 2.75	17/03/2017	1,000,000	2	EUR 0.20	02/06/2016	LU1382857404
45	Distribuidora Internacional de Alimentacion SA	EUR 5.00	17/03/2017	500,000	2	EUR 0.44	02/06/2016	LU1382857669

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
46	Distribuidora Internacional de Alimentacion SA	EUR 6.00	17/03/2017	500,000	2	EUR 0.23	02/06/2016	LU1382857743
47	Ferrovial SA	EUR 20.00	17/03/2017	500,000	5	EUR 0.45	02/06/2016	LU1382858048
48	Ferrovial SA	EUR 22.00	17/03/2017	500,000	5	EUR 0.32	02/06/2016	LU1382858121
49	Gamesa Corporacion Tecnológica SA	EUR 18.00	17/03/2017	500,000	5	EUR 0.63	02/06/2016	LU1382858477
50	Gamesa Corporacion Tecnológica SA	EUR 21.00	17/03/2017	500,000	5	EUR 0.42	02/06/2016	LU1382858550
51	Gas Natural SDG SA	EUR 16.00	17/03/2017	500,000	5	EUR 0.49	02/06/2016	LU1382858717
52	Gas Natural SDG SA	EUR 19.00	17/03/2017	500,000	5	EUR 0.23	02/06/2016	LU1382858808
53	Grifols SA	EUR 18.00	17/03/2017	500,000	5	EUR 0.73	02/06/2016	LU1382859012
54	Grifols SA	EUR 22.00	17/03/2017	500,000	5	EUR 0.37	02/06/2016	LU1382859103
55	Iberdrola SA	EUR 6.00	17/03/2017	1,000,000	1	EUR 0.63	02/06/2016	LU1382859368
56	Iberdrola SA	EUR 7.00	17/03/2017	1,000,000	1	EUR 0.26	02/06/2016	LU1382859442
57	Indra Sistemas SA	EUR 10.00	17/03/2017	500,000	2	EUR 0.89	02/06/2016	LU1382862313
58	Indra Sistemas SA	EUR 12.00	17/03/2017	500,000	2	EUR 0.48	02/06/2016	LU1382862404
59	International Consolidated Airlines Group SA	EUR 6.50	17/03/2017	1,000,000	5	EUR 0.28	02/06/2016	LU1382862669
60	International Consolidated Airlines Group SA	EUR 7.50	17/03/2017	1,000,000	5	EUR 0.18	02/06/2016	LU1382862743
61	International Consolidated Airlines Group SA	EUR 8.50	17/03/2017	1,000,000	5	EUR 0.11	02/06/2016	LU1382862826
62	Mapfre SA	EUR 2.25	17/03/2017	500,000	1	EUR 0.33	02/06/2016	LU1382863121
63	Mapfre SA	EUR 2.50	17/03/2017	500,000	1	EUR 0.22	02/06/2016	LU1382863394
64	Mediaset España Comunicación, S.A.	EUR 11.50	17/03/2017	500,000	2	EUR 0.89	02/06/2016	LU1382863550
65	Mediaset España Comunicación, S.A.	EUR 13.00	17/03/2017	500,000	2	EUR 0.55	02/06/2016	LU1382863634
66	Obrascon Huarte Lain SA	EUR 5.50	17/03/2017	500,000	2	EUR 0.58	02/06/2016	LU1382863808
67	Obrascon Huarte Lain SA	EUR 6.50	17/03/2017	500,000	2	EUR 0.39	02/06/2016	LU1382863980

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
68	PHARMA MAR	EUR 2.50	16/09/2016	1,000,000	2	EUR 0.15	02/06/2016	LU1382864103
69	PHARMA MAR	EUR 2.00	17/03/2017	1,000,000	2	EUR 0.36	02/06/2016	LU1382864285
70	PHARMA MAR	EUR 2.50	17/03/2017	1,000,000	2	EUR 0.25	02/06/2016	LU1382864368
71	PHARMA MAR	EUR 3.00	17/03/2017	1,000,000	2	EUR 0.17	02/06/2016	LU1382864442
72	Repsol Ypf SA	EUR 13.00	16/09/2016	1,000,000	2	EUR 0.25	02/06/2016	LU1382864798
73	Repsol Ypf SA	EUR 13.00	16/12/2016	1,000,000	2	EUR 0.44	02/06/2016	LU1382864871
74	Repsol Ypf SA	EUR 11.00	17/03/2017	1,000,000	2	EUR 1.02	02/06/2016	LU1382864954
75	Repsol Ypf SA	EUR 13.00	17/03/2017	1,000,000	2	EUR 0.56	02/06/2016	LU1382865092
76	Repsol Ypf SA	EUR 15.00	17/03/2017	1,000,000	2	EUR 0.28	02/06/2016	LU1382865175
77	Sacyr SA	EUR 1.75	17/03/2017	500,000	2	EUR 0.26	02/06/2016	LU1382865332
78	Sacyr SA	EUR 2.00	17/03/2017	500,000	2	EUR 0.21	02/06/2016	LU1382865415
79	Sacyr SA	EUR 2.50	17/03/2017	500,000	2	EUR 0.14	02/06/2016	LU1382865506
80	Técnicas Reunidas SA	EUR 30.00	17/03/2017	500,000	10	EUR 0.38	02/06/2016	LU1382865761
81	Técnicas Reunidas SA	EUR 35.00	17/03/2017	500,000	10	EUR 0.22	02/06/2016	LU1382865845
82	Telefónica SA	EUR 9.00	21/10/2016	2,000,000	2	EUR 0.56	02/06/2016	LU1382866066
83	Telefónica SA	EUR 10.00	21/10/2016	2,000,000	2	EUR 0.30	02/06/2016	LU1382866140
84	Telefónica SA	EUR 11.00	21/10/2016	2,000,000	2	EUR 0.15	02/06/2016	LU1382866223
85	Telefónica SA	EUR 9.50	18/11/2016	2,000,000	2	EUR 0.45	02/06/2016	LU1382866652
86	Telefónica SA	EUR 10.50	18/11/2016	2,000,000	2	EUR 0.25	02/06/2016	LU1382866736
87	Telefónica SA	EUR 11.50	18/11/2016	2,000,000	2	EUR 0.12	02/06/2016	LU1382866819
88	Telefónica SA	EUR 9.00	16/06/2017	2,000,000	2	EUR 0.73	02/06/2016	LU1382867114
89	Telefónica SA	EUR 10.00	16/06/2017	2,000,000	2	EUR 0.49	02/06/2016	LU1382867205
90	Telefónica SA	EUR 11.00	16/06/2017	2,000,000	2	EUR 0.33	02/06/2016	LU1382867387
91	VISCOFAN SA	EUR 50.00	17/03/2017	500,000	10	EUR 0.65	02/06/2016	LU1382867627
92	VISCOFAN SA	EUR 60.00	17/03/2017	500,000	10	EUR 0.30	02/06/2016	LU1382867890

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre 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)</p>

		<p>de conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Acci�n</th> <th>C�digo ISIN</th> <th>P�gina Bloomberg</th> <th>Mercado</th> <th>P�gina 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 Construcci�n 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 Construcci�n 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</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish</td> <td>www.amadeus.com</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina 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 Construcci�n y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	6	Acs, Actividades de Construcci�n 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	ES0109067019	AMS SM	Spanish	www.amadeus.com
Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina 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 Construcci�n y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com																																																															
6	Acs, Actividades de Construcci�n 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	ES0109067019	AMS SM	Spanish	www.amadeus.com																																																															

	Holding SA			Stock Exchange	
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
15	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
16	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
17	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
18	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
19	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
20	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
21	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
22	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
23	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
24	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
25	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
26	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
27	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
36	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
39	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
40	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
41	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
42	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
43	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
44	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
45	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
46	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
47	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
48	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
49	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
50	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
51	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es

52	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
53	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
54	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
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	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
60	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
61	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
62	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
63	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
64	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
65	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
66	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
67	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
68	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
69	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
70	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
71	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/

72	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
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	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
76	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
77	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
78	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
79	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
80	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
81	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
82	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.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	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
91	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
92	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com

Sección D – Riesgos

D.2

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

Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.

En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:

- riesgo de crédito;
- riesgo de los mercados;
- riesgo de tipo de interés estructural y de tipo de cambio;
- riesgo de liquidez;
- riesgo operacional;
- riesgo reputacional y de falta de cumplimiento normativo;
- riesgo legal y regulatorio;
- riesgo social y medioambiental;
- riesgo de gestión y adecuación del capital; y
- otros riesgos.
- La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.
- Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.
- Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.
- El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.
- Un daño reputacional puede perjudicar a la posición competitiva del Grupo.
- El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.
- El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.
- La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.
- Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	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	17/03/2017	500,000	10	EUR 0.75	02/06/2016	LU1382850227
2	Acciona SA	EUR 80.00	17/03/2017	500,000	10	EUR 0.43	02/06/2016	LU1382850573
3	Acerinox SA	EUR 10.00	17/03/2017	500,000	2	EUR 0.76	02/06/2016	LU1382850730
4	Acerinox SA	EUR 12.00	17/03/2017	500,000	2	EUR 0.41	02/06/2016	LU1382850813
5	Acs, Actividades de Construcción y Servicios SA	EUR 28.00	17/03/2017	500,000	5	EUR 0.87	02/06/2016	LU1382851035
6	Acs, Actividades de Construcción y Servicios SA	EUR 32.00	17/03/2017	500,000	5	EUR 0.55	02/06/2016	LU1382851118
7	AENA SA	EUR 120.00	17/03/2017	500,000	20	EUR 0.75	02/06/2016	LU1382851381
8	AENA SA	EUR 140.00	17/03/2017	500,000	20	EUR 0.42	02/06/2016	LU1382851464
9	Amadeus IT Holding SA	EUR 40.00	17/03/2017	500,000	10	EUR 0.53	02/06/2016	LU1382851621
10	Amadeus IT Holding SA	EUR 50.00	17/03/2017	500,000	10	EUR 0.20	02/06/2016	LU1382851894
11	Banco Bilbao Vizcaya Argentaria	EUR 5.00	21/10/2016	2,000,000	2	EUR 0.65	02/06/2016	LU1382852199
12	Banco Bilbao Vizcaya Argentaria	EUR 6.00	21/10/2016	2,000,000	2	EUR 0.32	02/06/2016	LU1382852272
13	Banco Bilbao Vizcaya Argentaria	EUR 7.00	21/10/2016	2,000,000	2	EUR 0.13	02/06/2016	LU1382852355
14	Banco Bilbao Vizcaya Argentaria	EUR 5.50	18/11/2016	2,000,000	2	EUR 0.49	02/06/2016	LU1382852603
15	Banco Bilbao Vizcaya Argentaria	EUR 6.50	18/11/2016	2,000,000	2	EUR 0.23	02/06/2016	LU1382852785
16	Banco Bilbao Vizcaya Argentaria	EUR 7.50	18/11/2016	2,000,000	2	EUR 0.09	02/06/2016	LU1382852868
17	Banco Bilbao Vizcaya Argentaria	EUR 6.00	16/06/2017	2,000,000	2	EUR 0.48	02/06/2016	LU1382853163
18	Banco Bilbao Vizcaya Argentaria	EUR 7.00	16/06/2017	2,000,000	2	EUR 0.28	02/06/2016	LU1382853247
19	Banco de Sabadell SA	EUR 1.50	17/03/2017	500,000	1	EUR 0.36	02/06/2016	LU1382853676
20	Banco de Sabadell SA	EUR 2.00	17/03/2017	500,000	1	EUR 0.13	02/06/2016	LU1382853759

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
21	Banco Popular Español	EUR 1.75	16/09/2016	1,500,000	2	EUR 0.34	02/06/2016	LU1382853916
22	Banco Popular Español	EUR 2.00	16/09/2016	1,500,000	2	EUR 0.24	02/06/2016	LU1382854054
23	Banco Popular Español	EUR 1.75	16/12/2016	1,500,000	2	EUR 0.36	02/06/2016	LU1382854138
24	Banco Popular Español	EUR 1.75	17/03/2017	1,500,000	2	EUR 0.38	02/06/2016	LU1382854211
25	Banco Popular Español	EUR 2.00	17/03/2017	1,500,000	2	EUR 0.29	02/06/2016	LU1382854302
26	Banco Popular Español	EUR 2.50	17/03/2017	1,500,000	2	EUR 0.16	02/06/2016	LU1382854484
27	Banco Santander SA	EUR 3.50	21/10/2016	2,000,000	2	EUR 0.56	02/06/2016	LU1382854641
28	Banco Santander SA	EUR 4.00	21/10/2016	2,000,000	2	EUR 0.37	02/06/2016	LU1382854724
29	Banco Santander SA	EUR 4.50	21/10/2016	2,000,000	2	EUR 0.23	02/06/2016	LU1382854997
30	Banco Santander SA	EUR 5.00	21/10/2016	2,000,000	2	EUR 0.13	02/06/2016	LU1382855028
31	Banco Santander SA	EUR 4.00	18/11/2016	2,000,000	2	EUR 0.39	02/06/2016	LU1382855457
32	Banco Santander SA	EUR 4.50	18/11/2016	2,000,000	2	EUR 0.25	02/06/2016	LU1382855531
33	Banco Santander SA	EUR 5.00	18/11/2016	2,000,000	2	EUR 0.14	02/06/2016	LU1382855614
34	Banco Santander SA	EUR 5.50	18/11/2016	2,000,000	2	EUR 0.08	02/06/2016	LU1382855705
35	Banco Santander SA	EUR 4.00	16/06/2017	3,000,000	2	EUR 0.47	02/06/2016	LU1382856000
36	Banco Santander SA	EUR 5.00	16/06/2017	3,000,000	2	EUR 0.25	02/06/2016	LU1382856182
37	Banco Santander SA	EUR 6.00	16/06/2017	3,000,000	2	EUR 0.12	02/06/2016	LU1382856265
38	Bankinter SA	EUR 6.00	17/03/2017	1,500,000	2	EUR 0.67	02/06/2016	LU1382856695
39	Bankinter SA	EUR 7.00	17/03/2017	1,500,000	2	EUR 0.40	02/06/2016	LU1382856778
40	Bankinter SA	EUR 8.00	17/03/2017	1,500,000	2	EUR 0.22	02/06/2016	LU1382856851
41	Bolsas y Mercados Españoles	EUR 30.00	17/03/2017	500,000	5	EUR 0.70	02/06/2016	LU1382857073
42	Bolsas y Mercados Españoles	EUR 35.00	17/03/2017	500,000	5	EUR 0.37	02/06/2016	LU1382857156
43	CaixaBank SA	EUR 2.50	17/03/2017	1,000,000	2	EUR 0.26	02/06/2016	LU1382857313
44	CaixaBank SA	EUR 2.75	17/03/2017	1,000,000	2	EUR 0.20	02/06/2016	LU1382857404
45	Distribuidora Internacional de Alimentacion SA	EUR 5.00	17/03/2017	500,000	2	EUR 0.44	02/06/2016	LU1382857669

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
46	Distribuidora Internacional de Alimentacion SA	EUR 6.00	17/03/2017	500,000	2	EUR 0.23	02/06/2016	LU1382857743
47	Ferrovial SA	EUR 20.00	17/03/2017	500,000	5	EUR 0.45	02/06/2016	LU1382858048
48	Ferrovial SA	EUR 22.00	17/03/2017	500,000	5	EUR 0.32	02/06/2016	LU1382858121
49	Gamesa Corporacion Tecnológica SA	EUR 18.00	17/03/2017	500,000	5	EUR 0.63	02/06/2016	LU1382858477
50	Gamesa Corporacion Tecnológica SA	EUR 21.00	17/03/2017	500,000	5	EUR 0.42	02/06/2016	LU1382858550
51	Gas Natural SDG SA	EUR 16.00	17/03/2017	500,000	5	EUR 0.49	02/06/2016	LU1382858717
52	Gas Natural SDG SA	EUR 19.00	17/03/2017	500,000	5	EUR 0.23	02/06/2016	LU1382858808
53	Grifols SA	EUR 18.00	17/03/2017	500,000	5	EUR 0.73	02/06/2016	LU1382859012
54	Grifols SA	EUR 22.00	17/03/2017	500,000	5	EUR 0.37	02/06/2016	LU1382859103
55	Iberdrola SA	EUR 6.00	17/03/2017	1,000,000	1	EUR 0.63	02/06/2016	LU1382859368
56	Iberdrola SA	EUR 7.00	17/03/2017	1,000,000	1	EUR 0.26	02/06/2016	LU1382859442
57	Indra Sistemas SA	EUR 10.00	17/03/2017	500,000	2	EUR 0.89	02/06/2016	LU1382862313
58	Indra Sistemas SA	EUR 12.00	17/03/2017	500,000	2	EUR 0.48	02/06/2016	LU1382862404
59	International Consolidated Airlines Group SA	EUR 6.50	17/03/2017	1,000,000	5	EUR 0.28	02/06/2016	LU1382862669
60	International Consolidated Airlines Group SA	EUR 7.50	17/03/2017	1,000,000	5	EUR 0.18	02/06/2016	LU1382862743
61	International Consolidated Airlines Group SA	EUR 8.50	17/03/2017	1,000,000	5	EUR 0.11	02/06/2016	LU1382862826
62	Mapfre SA	EUR 2.25	17/03/2017	500,000	1	EUR 0.33	02/06/2016	LU1382863121
63	Mapfre SA	EUR 2.50	17/03/2017	500,000	1	EUR 0.22	02/06/2016	LU1382863394
64	Mediaset España Comunicación, S.A.	EUR 11.50	17/03/2017	500,000	2	EUR 0.89	02/06/2016	LU1382863550
65	Mediaset España Comunicación, S.A.	EUR 13.00	17/03/2017	500,000	2	EUR 0.55	02/06/2016	LU1382863634
66	Obrascon Huarte Lain SA	EUR 5.50	17/03/2017	500,000	2	EUR 0.58	02/06/2016	LU1382863808
67	Obrascon Huarte Lain SA	EUR 6.50	17/03/2017	500,000	2	EUR 0.39	02/06/2016	LU1382863980
68	PHARMA MAR	EUR 2.50	16/09/2016	1,000,000	2	EUR 0.15	02/06/2016	LU1382864103
69	PHARMA MAR	EUR 2.00	17/03/2017	1,000,000	2	EUR 0.36	02/06/2016	LU1382864285

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
70	PHARMA MAR	EUR 2.50	17/03/2017	1,000,000	2	EUR 0.25	02/06/2016	LU1382864368
71	PHARMA MAR	EUR 3.00	17/03/2017	1,000,000	2	EUR 0.17	02/06/2016	LU1382864442
72	Repsol Ypf SA	EUR 13.00	16/09/2016	1,000,000	2	EUR 0.25	02/06/2016	LU1382864798
73	Repsol Ypf SA	EUR 13.00	16/12/2016	1,000,000	2	EUR 0.44	02/06/2016	LU1382864871
74	Repsol Ypf SA	EUR 11.00	17/03/2017	1,000,000	2	EUR 1.02	02/06/2016	LU1382864954
75	Repsol Ypf SA	EUR 13.00	17/03/2017	1,000,000	2	EUR 0.56	02/06/2016	LU1382865092
76	Repsol Ypf SA	EUR 15.00	17/03/2017	1,000,000	2	EUR 0.28	02/06/2016	LU1382865175
77	Sacyr SA	EUR 1.75	17/03/2017	500,000	2	EUR 0.26	02/06/2016	LU1382865332
78	Sacyr SA	EUR 2.00	17/03/2017	500,000	2	EUR 0.21	02/06/2016	LU1382865415
79	Sacyr SA	EUR 2.50	17/03/2017	500,000	2	EUR 0.14	02/06/2016	LU1382865506
80	Técnicas Reunidas SA	EUR 30.00	17/03/2017	500,000	10	EUR 0.38	02/06/2016	LU1382865761
81	Técnicas Reunidas SA	EUR 35.00	17/03/2017	500,000	10	EUR 0.22	02/06/2016	LU1382865845
82	Telefónica SA	EUR 9.00	21/10/2016	2,000,000	2	EUR 0.56	02/06/2016	LU1382866066
83	Telefónica SA	EUR 10.00	21/10/2016	2,000,000	2	EUR 0.30	02/06/2016	LU1382866140
84	Telefónica SA	EUR 11.00	21/10/2016	2,000,000	2	EUR 0.15	02/06/2016	LU1382866223
85	Telefónica SA	EUR 9.50	18/11/2016	2,000,000	2	EUR 0.45	02/06/2016	LU1382866652
86	Telefónica SA	EUR 10.50	18/11/2016	2,000,000	2	EUR 0.25	02/06/2016	LU1382866736
87	Telefónica SA	EUR 11.50	18/11/2016	2,000,000	2	EUR 0.12	02/06/2016	LU1382866819
88	Telefónica SA	EUR 9.00	16/06/2017	2,000,000	2	EUR 0.73	02/06/2016	LU1382867114
89	Telefónica SA	EUR 10.00	16/06/2017	2,000,000	2	EUR 0.49	02/06/2016	LU1382867205
90	Telefónica SA	EUR 11.00	16/06/2017	2,000,000	2	EUR 0.33	02/06/2016	LU1382867387
91	VISCOFAN SA	EUR 50.00	17/03/2017	500,000	10	EUR 0.65	02/06/2016	LU1382867627
92	VISCOFAN SA	EUR 60.00	17/03/2017	500,000	10	EUR 0.30	02/06/2016	LU1382867890

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	500,000
2	500,000
3	500,000
4	500,000
5	500,000
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	500,000
13	1,500,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	3,000,000
19	3,000,000
20	1,500,000
21	500,000
22	1,000,000
23	500,000
24	500,000
25	500,000
26	500,000
27	500,000
28	1,000,000
29	500,000
30	1,000,000
31	500,000
32	500,000
33	500,000
34	1,000,000
35	1,000,000
36	500,000
37	500,000
38	2,000,000
39	2,000,000
40	2,000,000
41	2,000,000
42	2,000,000
43	2,000,000
44	500,000

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

Issue	Issue Price
1	EUR 0.98

Issue	Issue Price
2	EUR 0.68
3	EUR 0.78
4	EUR 0.41
5	EUR 0.27
6	EUR 0.15
7	EUR 0.34
8	EUR 0.12
9	EUR 0.26
10	EUR 0.18
11	EUR 0.34
12	EUR 0.16
13	EUR 0.12
14	EUR 0.10
15	EUR 0.28
16	EUR 0.08
17	EUR 0.20
18	EUR 0.15
19	EUR 0.33
20	EUR 0.31
21	EUR 0.73
22	EUR 0.10
23	EUR 0.34
24	EUR 0.47
25	EUR 0.62
26	EUR 0.35
27	EUR 0.35
28	EUR 0.72
29	EUR 0.80
30	EUR 0.12
31	EUR 0.21
32	EUR 0.58
33	EUR 0.55
34	EUR 0.14
35	EUR 0.57
36	EUR 0.14
37	EUR 0.46
38	EUR 0.24
39	EUR 0.43
40	EUR 0.25
41	EUR 0.43
42	EUR 0.49
43	EUR 0.72
44	EUR 0.55

5. **Issue Date:** 02/06/2016

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
-------	-----------------

Issue	Expiration Date
1	17/03/2017
2	17/03/2017
3	17/03/2017
4	17/03/2017
5	17/03/2017
6	21/10/2016
7	21/10/2016
8	18/11/2016
9	18/11/2016
10	16/06/2017
11	16/06/2017
12	17/03/2017
13	17/03/2017
14	21/10/2016
15	21/10/2016
16	18/11/2016
17	18/11/2016
18	16/06/2017
19	16/06/2017
20	17/03/2017
21	17/03/2017
22	17/03/2017
23	17/03/2017
24	17/03/2017
25	17/03/2017
26	17/03/2017
27	17/03/2017
28	17/03/2017
29	17/03/2017
30	17/03/2017
31	17/03/2017
32	17/03/2017
33	17/03/2017
34	17/03/2017
35	17/03/2017
36	17/03/2017
37	17/03/2017
38	21/10/2016
39	21/10/2016
40	18/11/2016
41	18/11/2016
42	16/06/2017
43	16/06/2017
44	17/03/2017

8. (i) Settlement Date: Three Business Days following the Expiration Date
- (ii) Scheduled Settlement Date: Not applicable
9. Type of Warrants: Unsecured
- American

The Warrants are Put Warrants

The Warrants are Share Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Share Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

Not applicable

14. Substitute Conversion Rate:

Not applicable

15. Physical Delivery Warrant Provisions:

Not applicable

16. Parity:

Means in respect of each Issue of Warrants:

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

Issue	Parity
21	5
22	2
23	2
24	5
25	5
26	5
27	5
28	1
29	2
30	5
31	1
32	2
33	2
34	2
35	2
36	2
37	10
38	2
39	2
40	2
41	2
42	2
43	2
44	10

17. Final Settlement Price:

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

Condition 3.1.1.3 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 :

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

18. Averaging Date(s):

Not applicable

19. Optional Early Expiration at the option of the Issuer:

Not applicable

20. Optional Early Expiration at the option of the Warrantholder:

Not applicable

21. Event-linked Early Expiration:

Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae

22. Trigger early settlement at the option of the Issuer:

Applicable as per Condition 5.8 of the General Terms and Conditions

23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions

24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

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

Issue	Exercise Price
1	EUR 65.00
2	EUR 9.00
3	EUR 27.00
4	EUR 100.00
5	EUR 35.00
6	EUR 5.00
7	EUR 6.00
8	EUR 4.50
9	EUR 5.50
10	EUR 4.00
11	EUR 5.00
12	EUR 1.50
13	EUR 2.00
14	EUR 3.50
15	EUR 4.50
16	EUR 3.00
17	EUR 4.00
18	EUR 3.00
19	EUR 4.00
20	EUR 6.00
21	EUR 27.00
22	EUR 2.00
23	EUR 5.00
24	EUR 18.00
25	EUR 17.00
26	EUR 16.00
27	EUR 17.00
28	EUR 6.00
29	EUR 10.00
30	EUR 6.00
31	EUR 2.00
32	EUR 11.00
33	EUR 5.00
34	EUR 2.00
35	EUR 10.00
36	EUR 1.50
37	EUR 27.00
38	EUR 8.50
39	EUR 9.50
40	EUR 8.00
41	EUR 9.00
42	EUR 8.00
43	EUR 9.00
44	EUR 45.00

(ii)	Minimum Exercise Number:	Not applicable
(iii)	Maximum Exercise Number:	Not applicable
(iv)	Units	Not applicable
26.	Credit Linked Warrants Provisions	Not applicable
27.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28.	(i) Underlying(s):	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	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
3	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
6	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
7	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
8	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
9	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
10	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadel.es
13	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
14	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
15	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
21	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
22	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
23	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
24	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
25	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
26	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
27	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
28	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
29	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
30	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
31	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
32	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
33	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
34	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
35	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
36	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
37	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
38	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
39	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
40	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
41	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
42	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
43	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
44	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.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
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

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

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
33. **Events of Default:** Applicable
34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General** Applicable

Terms and Conditions):

- 37. Date of corporate authorisation obtained for the 01/06/2016
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 by the European Central Bank 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	LU1382850656
2	LU1382850904
3	LU1382851209
4	LU1382851548
5	LU1382851977
6	LU1382852439
7	LU1382852512
8	LU1382852942
9	LU1382853080
10	LU1382853320
11	LU1382853593
12	LU1382853833
13	LU1382854567
14	LU1382855291
15	LU1382855374
16	LU1382855887
17	LU1382855960
18	LU1382856349
19	LU1382856422
20	LU1382856935
21	LU1382857230
22	LU1382857586
23	LU1382857826
24	LU1382858394
25	LU1382858634
26	LU1382858980
27	LU1382859285
28	LU1382859525
29	LU1382862586
30	LU1382863048
31	LU1382863477
32	LU1382863717
33	LU1382864012
34	LU1382864525
35	LU1382865258
36	LU1382865688
37	LU1382865928
38	LU1382866496
39	LU1382866579
40	LU1382866900
41	LU1382867031
42	LU1382867460
43	LU1382867544
44	LU1382867973

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France
- (v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, France

The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:** Applicable
Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
- (v) **General Consent:** Not applicable
- (vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** 3 months as from the Issue Date.
- Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate

spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com .

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. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<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>
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:	One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Share Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price 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>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.																																																																																																
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																																																
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying 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>Web Site</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>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</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>4</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>5</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>6</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>7</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>8</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>9</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>10</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>11</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>12</td> <td>Banco de Sabadell SA</td> <td>ES0113860A34</td> <td>SAB SM</td> <td>Spanish Stock Exchange</td> <td>www.bancsabadell.es</td> </tr> <tr> <td>13</td> <td>Banco Popular Español</td> <td>ES0113790226</td> <td>POP SM</td> <td>Spanish Stock Exchange</td> <td>www.bancopopular.es</td> </tr> <tr> <td>14</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>15</td> <td>Banco</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish</td> <td>www.gruposantander</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	6	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	7	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	8	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	9	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	10	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	12	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es	13	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	14	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	15	Banco	ES0113900J37	SAN SM	Spanish	www.gruposantander
Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site																																																																																													
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																																																																																													
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es																																																																																													
3	Acs, Actividades de Construcción y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com																																																																																													
4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es																																																																																													
5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com																																																																																													
6	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																													
7	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																													
8	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																													
9	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																													
10	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																													
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																																																													
12	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es																																																																																													
13	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es																																																																																													
14	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com																																																																																													
15	Banco	ES0113900J37	SAN SM	Spanish	www.gruposantander																																																																																													

	Santander SA			Stock Exchange	er.com
16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
21	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
22	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
23	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
24	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
25	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
26	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
27	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
28	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
29	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
30	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
31	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
32	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
33	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
34	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
35	Repsol Ypf SA	ES0173516115	REP SM	Spanish	www.repsol.com

				Stock Exchange	
36	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
37	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
38	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
39	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
40	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
41	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
42	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
43	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
44	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
-----	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warranholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 65.00	17/03/2017	500,000	10	EUR 0.98	02/06/2016	LU1382850656
2	Acerinox SA	EUR 9.00	17/03/2017	500,000	2	EUR 0.68	02/06/2016	LU1382850904
3	Acs, Actividades de Construcción y Servicios SA	EUR 27.00	17/03/2017	500,000	5	EUR 0.78	02/06/2016	LU1382851209
4	AENA SA	EUR 100.00	17/03/2017	500,000	20	EUR 0.41	02/06/2016	LU1382851548
5	Amadeus IT Holding SA	EUR 35.00	17/03/2017	500,000	10	EUR 0.27	02/06/2016	LU1382851977
6	Banco Bilbao Vizcaya Argentaria	EUR 5.00	21/10/2016	2,000,000	2	EUR 0.15	02/06/2016	LU1382852439
7	Banco Bilbao Vizcaya Argentaria	EUR 6.00	21/10/2016	2,000,000	2	EUR 0.34	02/06/2016	LU1382852512
8	Banco Bilbao Vizcaya Argentaria	EUR 4.50	18/11/2016	2,000,000	2	EUR 0.12	02/06/2016	LU1382852942
9	Banco Bilbao Vizcaya Argentaria	EUR 5.50	18/11/2016	2,000,000	2	EUR 0.26	02/06/2016	LU1382853080
10	Banco Bilbao Vizcaya Argentaria	EUR 4.00	16/06/2017	2,000,000	2	EUR 0.18	02/06/2016	LU1382853320
11	Banco Bilbao Vizcaya Argentaria	EUR 5.00	16/06/2017	2,000,000	2	EUR 0.34	02/06/2016	LU1382853593
12	Banco de Sabadell SA	EUR 1.50	17/03/2017	500,000	1	EUR 0.16	02/06/2016	LU1382853833
13	Banco Popular Español	EUR 2.00	17/03/2017	1,500,000	2	EUR 0.12	02/06/2016	LU1382854567
14	Banco Santander SA	EUR 3.50	21/10/2016	2,000,000	2	EUR 0.10	02/06/2016	LU1382855291
15	Banco Santander SA	EUR 4.50	21/10/2016	2,000,000	2	EUR 0.28	02/06/2016	LU1382855374
16	Banco Santander SA	EUR 3.00	18/11/2016	2,000,000	2	EUR 0.08	02/06/2016	LU1382855887
17	Banco Santander SA	EUR 4.00	18/11/2016	2,000,000	2	EUR 0.20	02/06/2016	LU1382855960
18	Banco Santander SA	EUR 3.00	16/06/2017	3,000,000	2	EUR 0.15	02/06/2016	LU1382856349
19	Banco Santander SA	EUR 4.00	16/06/2017	3,000,000	2	EUR 0.33	02/06/2016	LU1382856422
20	Bankinter SA	EUR 6.00	17/03/2017	1,500,000	2	EUR 0.31	02/06/2016	LU1382856935
21	Bolsas y Mercados Españoles	EUR 27.00	17/03/2017	500,000	5	EUR 0.73	02/06/2016	LU1382857230
22	CaixaBank SA	EUR 2.00	17/03/2017	1,000,000	2	EUR 0.10	02/06/2016	LU1382857586

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
23	Distribuidora Internacional de Alimentacion SA	EUR 5.00	17/03/2017	500,000	2	EUR 0.34	02/06/2016	LU1382857826
24	Ferrovial SA	EUR 18.00	17/03/2017	500,000	5	EUR 0.47	02/06/2016	LU1382858394
25	Gamesa Corporacion Tecnológica SA	EUR 17.00	17/03/2017	500,000	5	EUR 0.62	02/06/2016	LU1382858634
26	Gas Natural SDG SA	EUR 16.00	17/03/2017	500,000	5	EUR 0.35	02/06/2016	LU1382858980
27	Grifols SA	EUR 17.00	17/03/2017	500,000	5	EUR 0.35	02/06/2016	LU1382859285
28	Iberdrola SA	EUR 6.00	17/03/2017	1,000,000	1	EUR 0.72	02/06/2016	LU1382859525
29	Indra Sistemas SA	EUR 10.00	17/03/2017	500,000	2	EUR 0.80	02/06/2016	LU1382862586
30	International Consolidated Airlines Group SA	EUR 6.00	17/03/2017	1,000,000	5	EUR 0.12	02/06/2016	LU1382863048
31	Mapfre SA	EUR 2.00	17/03/2017	500,000	1	EUR 0.21	02/06/2016	LU1382863477
32	Mediaset España Comunicación, S.A.	EUR 11.00	17/03/2017	500,000	2	EUR 0.58	02/06/2016	LU1382863717
33	Obrascon Huarte Lain SA	EUR 5.00	17/03/2017	500,000	2	EUR 0.55	02/06/2016	LU1382864012
34	PHARMA MAR	EUR 2.00	17/03/2017	1,000,000	2	EUR 0.14	02/06/2016	LU1382864525
35	Repsol Ypf SA	EUR 10.00	17/03/2017	1,000,000	2	EUR 0.57	02/06/2016	LU1382865258
36	Sacyr SA	EUR 1.50	17/03/2017	500,000	2	EUR 0.14	02/06/2016	LU1382865688
37	Técnicas Reunidas SA	EUR 27.00	17/03/2017	500,000	10	EUR 0.46	02/06/2016	LU1382865928
38	Telefónica SA	EUR 8.50	21/10/2016	2,000,000	2	EUR 0.24	02/06/2016	LU1382866496
39	Telefónica SA	EUR 9.50	21/10/2016	2,000,000	2	EUR 0.43	02/06/2016	LU1382866579
40	Telefónica SA	EUR 8.00	18/11/2016	2,000,000	2	EUR 0.25	02/06/2016	LU1382866900
41	Telefónica SA	EUR 9.00	18/11/2016	2,000,000	2	EUR 0.43	02/06/2016	LU1382867031
42	Telefónica SA	EUR 8.00	16/06/2017	2,000,000	2	EUR 0.49	02/06/2016	LU1382867460
43	Telefónica SA	EUR 9.00	16/06/2017	2,000,000	2	EUR 0.72	02/06/2016	LU1382867544
44	VISCOFAN SA	EUR 45.00	17/03/2017	500,000	10	EUR 0.55	02/06/2016	LU1382867973

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son acciones (Warrants sobre Acciones).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurran circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Sociét� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre 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)</p>

		<p>de conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Acci�n</th> <th>C�digo ISIN</th> <th>P�gina Bloomberg</th> <th>Mercado</th> <th>P�gina 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>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</td> <td>Acs, Actividades de Construcci�n y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>4</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>5</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>6</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>7</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>8</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>9</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>10</td> <td>Banco Bilbao Vizcaya</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock</td> <td>www.bbva.es</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acs, Actividades de Construcci�n y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	6	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	7	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	8	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	9	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	10	Banco Bilbao Vizcaya	ES0113211835	BBVA SM	Spanish Stock	www.bbva.es
Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web																																																															
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																																																															
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es																																																															
3	Acs, Actividades de Construcci�n y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com																																																															
4	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es																																																															
5	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com																																																															
6	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																															
7	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																															
8	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																															
9	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es																																																															
10	Banco Bilbao Vizcaya	ES0113211835	BBVA SM	Spanish Stock	www.bbva.es																																																															

	Argentaria			Exchange	
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadel.es
13	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
14	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
15	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
21	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
22	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
23	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
24	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
25	Gamesa Corporación Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
26	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
27	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
28	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
29	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
30	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com

31	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
32	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
33	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
34	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
35	Repsol Ypf SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
36	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
37	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
38	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
39	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
40	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
41	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
42	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
43	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
44	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
<p>D.6</p>	<p>Advertencia importante para los inversores</p>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 65.00	17/03/2017	500,000	10	EUR 0.98	02/06/2016	LU1382850656
2	Acerinox SA	EUR 9.00	17/03/2017	500,000	2	EUR 0.68	02/06/2016	LU1382850904
3	Acs, Actividades de Construcción y Servicios SA	EUR 27.00	17/03/2017	500,000	5	EUR 0.78	02/06/2016	LU1382851209
4	AENA SA	EUR 100.00	17/03/2017	500,000	20	EUR 0.41	02/06/2016	LU1382851548
5	Amadeus IT Holding SA	EUR 35.00	17/03/2017	500,000	10	EUR 0.27	02/06/2016	LU1382851977
6	Banco Bilbao Vizcaya Argentaria	EUR 5.00	21/10/2016	2,000,000	2	EUR 0.15	02/06/2016	LU1382852439
7	Banco Bilbao Vizcaya Argentaria	EUR 6.00	21/10/2016	2,000,000	2	EUR 0.34	02/06/2016	LU1382852512
8	Banco Bilbao Vizcaya Argentaria	EUR 4.50	18/11/2016	2,000,000	2	EUR 0.12	02/06/2016	LU1382852942
9	Banco Bilbao Vizcaya Argentaria	EUR 5.50	18/11/2016	2,000,000	2	EUR 0.26	02/06/2016	LU1382853080
10	Banco Bilbao Vizcaya Argentaria	EUR 4.00	16/06/2017	2,000,000	2	EUR 0.18	02/06/2016	LU1382853320
11	Banco Bilbao Vizcaya Argentaria	EUR 5.00	16/06/2017	2,000,000	2	EUR 0.34	02/06/2016	LU1382853593
12	Banco de Sabadell SA	EUR 1.50	17/03/2017	500,000	1	EUR 0.16	02/06/2016	LU1382853833
13	Banco Popular Español	EUR 2.00	17/03/2017	1,500,000	2	EUR 0.12	02/06/2016	LU1382854567
14	Banco Santander SA	EUR 3.50	21/10/2016	2,000,000	2	EUR 0.10	02/06/2016	LU1382855291
15	Banco Santander SA	EUR 4.50	21/10/2016	2,000,000	2	EUR 0.28	02/06/2016	LU1382855374
16	Banco Santander SA	EUR 3.00	18/11/2016	2,000,000	2	EUR 0.08	02/06/2016	LU1382855887
17	Banco Santander SA	EUR 4.00	18/11/2016	2,000,000	2	EUR 0.20	02/06/2016	LU1382855960
18	Banco Santander SA	EUR 3.00	16/06/2017	3,000,000	2	EUR 0.15	02/06/2016	LU1382856349
19	Banco Santander SA	EUR 4.00	16/06/2017	3,000,000	2	EUR 0.33	02/06/2016	LU1382856422
20	Bankinter SA	EUR 6.00	17/03/2017	1,500,000	2	EUR 0.31	02/06/2016	LU1382856935
21	Bolsas y Mercados Españoles	EUR 27.00	17/03/2017	500,000	5	EUR 0.73	02/06/2016	LU1382857230
22	CaixaBank SA	EUR 2.00	17/03/2017	1,000,000	2	EUR 0.10	02/06/2016	LU1382857586

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
23	Distribuidora Internacional de Alimentacion SA	EUR 5.00	17/03/2017	500,000	2	EUR 0.34	02/06/2016	LU1382857826
24	Ferrovial SA	EUR 18.00	17/03/2017	500,000	5	EUR 0.47	02/06/2016	LU1382858394
25	Gamesa Corporacion Tecnológica SA	EUR 17.00	17/03/2017	500,000	5	EUR 0.62	02/06/2016	LU1382858634
26	Gas Natural SDG SA	EUR 16.00	17/03/2017	500,000	5	EUR 0.35	02/06/2016	LU1382858980
27	Grifols SA	EUR 17.00	17/03/2017	500,000	5	EUR 0.35	02/06/2016	LU1382859285
28	Iberdrola SA	EUR 6.00	17/03/2017	1,000,000	1	EUR 0.72	02/06/2016	LU1382859525
29	Indra Sistemas SA	EUR 10.00	17/03/2017	500,000	2	EUR 0.80	02/06/2016	LU1382862586
30	International Consolidated Airlines Group SA	EUR 6.00	17/03/2017	1,000,000	5	EUR 0.12	02/06/2016	LU1382863048
31	Mapfre SA	EUR 2.00	17/03/2017	500,000	1	EUR 0.21	02/06/2016	LU1382863477
32	Mediaset España Comunicación, S.A.	EUR 11.00	17/03/2017	500,000	2	EUR 0.58	02/06/2016	LU1382863717
33	Obrascon Huarte Lain SA	EUR 5.00	17/03/2017	500,000	2	EUR 0.55	02/06/2016	LU1382864012
34	PHARMA MAR	EUR 2.00	17/03/2017	1,000,000	2	EUR 0.14	02/06/2016	LU1382864525
35	Repsol Ypf SA	EUR 10.00	17/03/2017	1,000,000	2	EUR 0.57	02/06/2016	LU1382865258
36	Sacyr SA	EUR 1.50	17/03/2017	500,000	2	EUR 0.14	02/06/2016	LU1382865688
37	Técnicas Reunidas SA	EUR 27.00	17/03/2017	500,000	10	EUR 0.46	02/06/2016	LU1382865928
38	Telefónica SA	EUR 8.50	21/10/2016	2,000,000	2	EUR 0.24	02/06/2016	LU1382866496
39	Telefónica SA	EUR 9.50	21/10/2016	2,000,000	2	EUR 0.43	02/06/2016	LU1382866579
40	Telefónica SA	EUR 8.00	18/11/2016	2,000,000	2	EUR 0.25	02/06/2016	LU1382866900
41	Telefónica SA	EUR 9.00	18/11/2016	2,000,000	2	EUR 0.43	02/06/2016	LU1382867031
42	Telefónica SA	EUR 8.00	16/06/2017	2,000,000	2	EUR 0.49	02/06/2016	LU1382867460
43	Telefónica SA	EUR 9.00	16/06/2017	2,000,000	2	EUR 0.72	02/06/2016	LU1382867544
44	VISCOFAN SA	EUR 45.00	17/03/2017	500,000	10	EUR 0.55	02/06/2016	LU1382867973

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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 | 1,500,000 |
| B | 1,500,000 |
| C | 1,500,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.55 |
| B | EUR 0.31 |
| C | EUR 0.17 |
5. **Issue Date:** 02/06/2016
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 | 26/10/2017 |
| B | 26/10/2017 |
| C | 26/10/2017 |
8. **(i) Settlement Date:** Three Business Days following the Expiration Date
- (ii) Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Call Warrants
- The Warrants are Commodity Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement: The Warrants are Cash Settled Warrants

12. Cash Settlement Amount: As set out in Condition 5.1 of the General Terms and Conditions

13. Conversion Rate: The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.

The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.

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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
A	EUR=
B	EUR=
C	EUR=

14. Substitute Conversion Rate: As set out in Condition 5.1.1 of the General Terms and Conditions

15. Physical Delivery Warrant Provisions: Not applicable

16. Parity: Means in respect of each Issue of Warrants:

Issue	Parity
A	10
B	10
C	10

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

Condition 3.1.1.3 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)

- 18. **Averaging Date(s):** Not applicable
- 19. **Optional Early Expiration at the option of the Issuer:** Not applicable
- 20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

- 25. **Exercise:** Automatic Exercise
 - (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
A	USD 60.00
B	USD 70.00
C	USD 80.00
 - (ii) **Minimum Exercise Number:** Not applicable
 - (iii) **Maximum Exercise Number:** Not applicable
 - (iv) **Units** Not applicable
- 26. **Credit Linked Warrants Provisions** Not applicable
- 27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

- 28. (i) **Underlying(s):** See information relating to the relevant Commodity below:

Issue	Commodity	Expiration Date	Reuters	Exchange	Website
A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
C	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental	http://www.theice.com

Issue	Commodity	Expiration Date	Reuters	Exchange	Website
				Exchange Futures)	

- (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 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

29. (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 Commodity Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day

- | | |
|--|--|
| - Financial Centre(s): | TARGET2 |
| 33. Events of Default: | Applicable |
| 34. Minimum Trading Number: | One (1) Warrant |
| 35. Form of the Warrants: | Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear |
| 36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions): | Applicable |
| 37. Date of corporate authorisation obtained for the issuance of Warrants: | 01/06/2016 |

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 by the European Central Bank 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	LU1382847355
B	LU1382847439
C	LU1382847603

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

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:** Delivery against payment

(iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) **Agent(s):** Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:** Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:** Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	3 months as from the Issue Date.
Offer Price:	The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com .
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. 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 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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Brent Future means the settlement price per barrel of the Brent blend crude oil on the ICE of the Futures Contracts described in C.20 below, stated in USD, as determined and made public by the ICE for that date (available on Reuters with the codes described in C.20 below or website such as recommended by the LBMA).</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying commodity. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:					
		Issue	Commodity	Expiration Date	Reuters	Exchange	Website
		A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
		B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
		C	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheaders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Brent Future	USD 60.00	26/10/2017	1,500,000	10	EUR 0.55	02/06/2016	LU1382847355
B	Brent Future	USD 70.00	26/10/2017	1,500,000	10	EUR 0.31	02/06/2016	LU1382847439
C	Brent Future	USD 80.00	26/10/2017	1,500,000	10	EUR 0.17	02/06/2016	LU1382847603

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son (Warrants sobre).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>En el caso de los Futuros de Brent será el precio de liquidación por barril de crudo Brent de los Contrato de Futuro descritos en el Elemento C.20, indicado en dólares americanos,</p>

		<p>determinado y publicado por el ICE para esa fecha (disponible en la página de Reuters con el código descrito en C.20 o en la página Web que recomiende la LBMA).</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																								
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																								
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a la siguiente materia prima:</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>Materia Prima</th> <th>Fecha de vencimiento</th> <th>Código Reuters</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Brent Future</td> <td>Oktober 2017</td> <td>LCOZ7</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> <tr> <td>B</td> <td>Brent Future</td> <td>Oktober 2017</td> <td>LCOZ7</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> <tr> <td>C</td> <td>Brent Future</td> <td>Oktober 2017</td> <td>LCOZ7</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> </tbody> </table>	Emisión	Materia Prima	Fecha de vencimiento	Código Reuters	Mercado	Página Web	A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com	B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com	C	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
Emisión	Materia Prima	Fecha de vencimiento	Código Reuters	Mercado	Página Web																					
A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com																					
B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com																					
C	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com																					

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	Brent Future	USD 60.00	26/10/2017	1,500,000	10	EUR 0.55	02/06/2016	LU1382847355
B	Brent Future	USD 70.00	26/10/2017	1,500,000	10	EUR 0.31	02/06/2016	LU1382847439
C	Brent Future	USD 80.00	26/10/2017	1,500,000	10	EUR 0.17	02/06/2016	LU1382847603

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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 | 1,500,000 |
| B | 1,500,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.20 |
| B | EUR 0.47 |
5. **Issue Date:** 02/06/2016
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 | 26/10/2017 |
| B | 26/10/2017 |
8. **(i) Settlement Date:** Three Business Days following the Expiration Date
- (ii) Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Put Warrants
- The Warrants are Commodity Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.
- The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.
- 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.
- Where Reuters page ECB37 means in respect of Issue of Warrants:
- | Issue | Reuters page ECB37 |
|-------|--------------------|
| A | EUR= |
| B | EUR= |
14. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:
- | Issue | Parity |
|-------|--------|
| A | 10 |
| B | 10 |
17. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
18. **Averaging Date(s):** Not applicable
19. **Optional Early Expiration at the option of the** Not applicable

Issuer:

20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:
- | Issue | Exercise Price |
|-------|----------------|
| A | USD 35.00 |
| B | USD 45.00 |
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** See information relating to the relevant Commodity below:

Issue	Commodity	Expiration Date	Reuters	Exchange	Website
A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant website 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 provisions of the following Additional Terms and

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: 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

29. (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 Commodity Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
33. **Events of Default:** Applicable
34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the** 01/06/2016

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 by the European Central Bank 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	LU1382847785
B	LU1382847868

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

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale
29, boulevard Haussmann, 75009 Paris, France

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

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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

29, boulevard Haussmann, 75009 Paris, 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:**

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:**

Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:**

Not applicable

(vi) **Other conditions to consent:**

Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	3 months as from the Issue Date.
Offer Price:	The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com .
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. 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 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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 Warranholder 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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Brent Future means the settlement price per barrel of the Brent blend crude oil on the ICE of the Futures Contracts described in C.20 below, stated in USD, as determined and made public by the ICE for that date (available on Reuters with the codes described in C.20 below or website such as recommended by the LBMA).</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below.If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	The Warrants are linked to the following underlying commodity. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:					
		Issue	Commodity	Expiration Date	Reuters	Exchange	Website
		A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
		B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheaders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Brent Future	USD 35.00	26/10/2017	1,500,000	10	EUR 0.20	02/06/2016	LU1382847785
B	Brent Future	USD 45.00	26/10/2017	1,500,000	10	EUR 0.47	02/06/2016	LU1382847868

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son (Warrants sobre).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>En el caso de los Futuros de Brent será el precio de liquidación por barril de crudo Brent de los Contrato de Futuro descritos en el Elemento C.20, indicado en dólares americanos,</p>

		<p>determinado y publicado por el ICE para esa fecha (disponible en la página de Reuters con el código descrito en C.20 o en la página Web que recomiende la LBMA).</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el lipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a la siguiente materia prima:</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>Materia Prima</th> <th>Fecha de vencimiento</th> <th>Código Reuters</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Brent Future</td> <td>Oktober 2017</td> <td>LCOZ7</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> <tr> <td>B</td> <td>Brent Future</td> <td>Oktober 2017</td> <td>LCOZ7</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> </tbody> </table>	Emisión	Materia Prima	Fecha de vencimiento	Código Reuters	Mercado	Página Web	A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com	B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
Emisión	Materia Prima	Fecha de vencimiento	Código Reuters	Mercado	Página Web															
A	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com															
B	Brent Future	Oktober 2017	LCOZ7	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com															

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	Brent Future	USD 35.00	26/10/2017	1,500,000	10	EUR 0.20	02/06/2016	LU1382847785
B	Brent Future	USD 45.00	26/10/2017	1,500,000	10	EUR 0.47	02/06/2016	LU1382847868

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE 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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	2,000,000
E	2,000,000
F	2,000,000
G	2,000,000
H	2,000,000

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

Issue	Issue Price
A	EUR 0.56
B	EUR 0.28
C	EUR 0.15
D	EUR 0.58
E	EUR 0.39
F	EUR 0.26
G	EUR 0.17
H	EUR 0.11

5. **Issue Date:** 02/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017
F	15/12/2017
G	15/12/2017
H	15/12/2017

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

(ii) Scheduled Settlement Date: Not applicable

9. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Foreign Exchange Rate Linked

Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.

The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.

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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
A	EURJPY=
B	EURJPY=
C	EURJPY=
D	EUR=
E	EUR=
F	EUR=
G	EUR=
H	EUR=

14. Substitute Conversion Rate:

As set out in Condition 5.1.1 of the General Terms and

Conditions

15. **Physical Delivery Warrant Provisions:** Not applicable

16. **Parity:** Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1
C	0.1
D	0.1
E	0.1
F	0.1
G	0.1
H	0.1

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

Condition 3.1.1.3 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)

18. **Averaging Date(s):** Not applicable

19. **Optional Early Expiration at the option of the Issuer:** Not applicable

20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable

21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae

22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions

23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions

24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise

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

Issue	Exercise Price
A	JPY 125.00
B	JPY 135.00
C	JPY 145.00
D	USD 1.15
E	USD 1.20
F	USD 1.25
G	USD 1.30
H	USD 1.35

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** See information relating to the relevant Foreign Exchange Rates for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

Table of Information for each Underlying

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
C	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
G	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
H	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

- (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 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** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Foreign Exchange

disruption event as described in the relevant Additional Terms and Conditions: Rate Linked Warrants

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

DEFINITIONS

29. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(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 Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
33. **Events of Default:** Applicable
34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the issuance of Warrants:** 01/06/2016

Signed on behalf of the Issuer:

By: Carlos García Rincón

Dulyauthorised

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 by the European Central Bank 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	LU1382848759
B	LU1382848833
C	LU1382848916
D	LU1382849211
E	LU1382849302
F	LU1382849484
G	LU1382849567
H	LU1382849641

(ii) Clearing System(s): Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery: Delivery against payment

(iv) Calculation Agent: Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s): Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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: Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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: Applicable
Société Générale, Sucursal en España

- (v) **General Consent:** Not applicable
- (vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.

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

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

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below.If the currency in which Exercise Price is expressed as detailed in the "Issue Specific Information Table" below is the</p>

		<p>same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																													
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																													
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying foreign exchange rates. 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>Foreign Exchange Rate</th> <th>Price Source</th> <th>Substitute Price Source</th> <th>Valuation Time</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>C</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>D</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>E</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>F</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>G</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>H</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> </tbody> </table>	Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time	A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	C	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	G	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	H	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time																																											
A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time																																											
B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time																																											
C	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time																																											
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																																											
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																																											
F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																																											
G	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																																											
H	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																																											

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheadholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheadholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantheolders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/JPY	JPY 125.00	15/12/2017	1,000,000	0.1	EUR 0.56	02/06/2016	LU1382848759
B	EUR/JPY	JPY 135.00	15/12/2017	1,000,000	0.1	EUR 0.28	02/06/2016	LU1382848833
C	EUR/JPY	JPY 145.00	15/12/2017	1,000,000	0.1	EUR 0.15	02/06/2016	LU1382848916
D	EUR/USD	USD 1.15	15/12/2017	2,000,000	0.1	EUR 0.58	02/06/2016	LU1382849211
E	EUR/USD	USD 1.20	15/12/2017	2,000,000	0.1	EUR 0.39	02/06/2016	LU1382849302
F	EUR/USD	USD 1.25	15/12/2017	2,000,000	0.1	EUR 0.26	02/06/2016	LU1382849484
G	EUR/USD	USD 1.30	15/12/2017	2,000,000	0.1	EUR 0.17	02/06/2016	LU1382849567
H	EUR/USD	USD 1.35	15/12/2017	2,000,000	0.1	EUR 0.11	02/06/2016	LU1382849641

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son tipos de cambio (Warrants sobre Tipos de Cambio).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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,</p>

		<p>presentes y futuras.</p> <p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de	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.

	solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la</p>

		<p>Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																													
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																													
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes tipos de cambio:</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>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoración</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>C</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>D</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>E</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>F</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>G</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>H</td> <td>EUR/USD</td> <td>Página Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración	A	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	B	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	C	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	D	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	E	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	F	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	G	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	H	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración																																											
A	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres																																											
B	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres																																											
C	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres																																											
D	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																																											
E	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																																											
F	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																																											
G	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																																											
H	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																																											

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/JPY	JPY 125.00	15/12/2017	1,000,000	0.1	EUR 0.56	02/06/2016	LU1382848759
B	EUR/JPY	JPY 135.00	15/12/2017	1,000,000	0.1	EUR 0.28	02/06/2016	LU1382848833
C	EUR/JPY	JPY 145.00	15/12/2017	1,000,000	0.1	EUR 0.15	02/06/2016	LU1382848916
D	EUR/USD	USD 1.15	15/12/2017	2,000,000	0.1	EUR 0.58	02/06/2016	LU1382849211
E	EUR/USD	USD 1.20	15/12/2017	2,000,000	0.1	EUR 0.39	02/06/2016	LU1382849302
F	EUR/USD	USD 1.25	15/12/2017	2,000,000	0.1	EUR 0.26	02/06/2016	LU1382849484
G	EUR/USD	USD 1.30	15/12/2017	2,000,000	0.1	EUR 0.17	02/06/2016	LU1382849567
H	EUR/USD	USD 1.35	15/12/2017	2,000,000	0.1	EUR 0.11	02/06/2016	LU1382849641

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE 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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	2,000,000
D	2,000,000
E	2,000,000

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

Issue	Issue Price
A	EUR 0.32
B	EUR 0.57
C	EUR 0.07
D	EUR 0.18
E	EUR 0.41

5. **Issue Date:** 02/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017

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

(ii) Scheduled Settlement Date: Not applicable

9. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Put Warrants

The Warrants are Foreign Exchange Rate Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.

The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.

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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
A	EURJPY=
B	EURJPY=
C	EUR=
D	EUR=
E	EUR=

14. Substitute Conversion Rate:

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

15. Physical Delivery Warrant Provisions:

Not applicable

16. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1
C	0.1
D	0.1
E	0.1

17. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
18. **Averaging Date(s):** Not applicable
19. **Optional Early Expiration at the option of the Issuer:** Not applicable
20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:
- | Issue | Exercise Price |
|-------|----------------|
| A | JPY 110.00 |
| B | JPY 120.00 |
| C | USD 0.90 |
| D | USD 1.00 |
| E | USD 1.10 |
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

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

DEFINITIONS

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

PROVISIONS RELATING TO SECURED WARRANTS

30.	Secured Warrant Provisions	Not applicable
------------	-----------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31.	Portfolio Linked Warrant Provisions	Not applicable
------------	--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32.	Provisions applicable to payment date(s):	
------------	--	--

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

33.	Events of Default:	Applicable
------------	---------------------------	------------

34.	Minimum Trading Number:	One (1) Warrant
------------	--------------------------------	-----------------

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

36.	Tax Gross Up (Condition 6.2 of the General Terms and Conditions):	Applicable
------------	--	------------

37.	Date of corporate authorisation obtained for the issuance of Warrants:	01/06/2016
------------	---	------------

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 by the European Central Bank 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	LU1382849054
B	LU1382849138
C	LU1382849724
D	LU1382849997
E	LU1382850060

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

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale
29, boulevard Haussmann, 75009 Paris, France

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

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:**

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:**

Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:**

Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.

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. 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 Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the

subscriber or purchaser:

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:

One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below.If the currency in which Exercise Price is expressed as detailed in the "Issue Specific Information Table" below is the</p>

		<p>same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying foreign exchange rates. 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>Foreign Exchange Rate</th> <th>Price Source</th> <th>Substitute Price Source</th> <th>Valuation Time</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>C</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>D</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>E</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> </tbody> </table>	Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time	A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time																												
A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time																												
B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time																												
C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																												
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																												
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time																												

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warranholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/JPY	JPY 110.00	15/12/2017	1,000,000	0.1	EUR 0.32	02/06/2016	LU1382849054
B	EUR/JPY	JPY 120.00	15/12/2017	1,000,000	0.1	EUR 0.57	02/06/2016	LU1382849138
C	EUR/USD	USD 0.90	15/12/2017	2,000,000	0.1	EUR 0.07	02/06/2016	LU1382849724
D	EUR/USD	USD 1.00	15/12/2017	2,000,000	0.1	EUR 0.18	02/06/2016	LU1382849997
E	EUR/USD	USD 1.10	15/12/2017	2,000,000	0.1	EUR 0.41	02/06/2016	LU1382850060

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son tipos de cambio (Warrants sobre Tipos de Cambio).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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,</p>

		<p>presentes y futuras.</p> <p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de	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.

	<p>solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes</p>	
C.15	<p>Cómo afecta el valor del instrumento subyacente al valor de la inversión</p>	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	<p>Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final</p>	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	<p>Procedimiento de liquidación de los instrumentos derivados</p>	<p>Pago en efectivo</p>
C.18	<p>Cómo se calcula la rentabilidad de los instrumentos derivados</p>	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la</p>

		<p>Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el lipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																														
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																														
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes tipos de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoraci�n</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>P�gina Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>P�gina Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>C</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>D</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>E</td> <td>EUR/USD</td> <td>P�gina Reuters WMRSPOT05</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisi�n	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoraci�n	A	EUR/JPY	P�gina Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	B	EUR/JPY	P�gina Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	C	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	D	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres	E	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
Emisi�n	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoraci�n																												
A	EUR/JPY	P�gina Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres																												
B	EUR/JPY	P�gina Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres																												
C	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																												
D	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																												
E	EUR/USD	P�gina Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres																												

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/JPY	JPY 110.00	15/12/2017	1,000,000	0.1	EUR 0.32	02/06/2016	LU1382849054
B	EUR/JPY	JPY 120.00	15/12/2017	1,000,000	0.1	EUR 0.57	02/06/2016	LU1382849138
C	EUR/USD	USD 0.90	15/12/2017	2,000,000	0.1	EUR 0.07	02/06/2016	LU1382849724
D	EUR/USD	USD 1.00	15/12/2017	2,000,000	0.1	EUR 0.18	02/06/2016	LU1382849997
E	EUR/USD	USD 1.10	15/12/2017	2,000,000	0.1	EUR 0.41	02/06/2016	LU1382850060

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

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

Issue	Issue Price
1	EUR 1.03
2	EUR 0.54
3	EUR 1.35
4	EUR 0.54
5	EUR 0.57
6	EUR 0.29
7	EUR 0.91
8	EUR 0.46
9	EUR 0.57
10	EUR 0.40
11	EUR 0.97
12	EUR 0.21

5. **Issue Date:** 02/06/2016

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	17/03/2017
2	17/03/2017
3	17/03/2017
4	17/03/2017
5	17/03/2017
6	17/03/2017
7	17/03/2017
8	17/03/2017
9	10/03/2017

Issue	Expiration Date
10	10/03/2017
11	17/03/2017
12	17/03/2017

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

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.
- The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.
- 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.
- Where Reuters page ECB37 means in respect of Issue

of Warrants:

Issue	Reuters page ECB37
1	Not Applicable
2	Not Applicable
3	EUR=
4	EUR=
5	Not Applicable
6	Not Applicable
7	EUR=
8	EUR=
9	EURJPY=
10	EURJPY=
11	EUR=
12	EUR=

14. Substitute Conversion Rate: As set out in Condition 5.1.1 of the General Terms and Conditions

15. Physical Delivery Warrant Provisions: Not applicable

16. Parity: Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	500
6	500
7	500
8	500
9	20
10	20
11	200
12	200

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

Condition 3.1.1.3 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 :

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

18. Averaging Date(s): Not applicable

19. **Optional Early Expiration at the option of the Issuer:** Not applicable
20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 10,000.00
2	EUR 11,000.00
3	USD 17,500.00
4	USD 19,000.00
5	EUR 3,000.00
6	EUR 3,300.00
7	USD 4,300.00
8	USD 4,700.00
9	JPY 17,000.00
10	JPY 18,000.00
11	USD 2,000.00
12	USD 2,300.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** 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	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
7	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
8	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
9	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
10	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
11	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
12	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

- (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

29. (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

30. Secured Warrant Provisions	Not applicable
---------------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions	Not applicable
--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):	
- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	TARGET2
33. Events of Default:	Applicable
34. Minimum Trading Number:	One (1) Warrant
35. Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions):	Applicable
37. Date of corporate authorisation obtained for the issuance of Warrants:	01/06/2016

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 by the European Central Bank 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	LU1382870845
2	LU1382870928
3	LU1382871579
4	LU1382871652
5	LU1382871819
6	LU1382871900
7	LU1382872890
8	LU1382872973
9	LU1382873278
10	LU1382873351
11	LU1382873518
12	LU1382873609

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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

29, boulevard Haussmann, 75009 Paris, 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:

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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

Applicable

address(es) of any Initial Authorised Offeror: Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:** Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.

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. 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 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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 Warrantheader 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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price means, in respect of an Underlying, the official closing level of the Underlying published and announced by the index sponsor, as adjusted (if applicable) pursuant to the terms and conditions of the Warrants.</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the "Issue Specific Information Table" below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	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:					
		Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
		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	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
		4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
		5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
		6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
		7	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
		8	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
		9	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
		10	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
		11	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
		12	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheaders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantheholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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 Warrantheholders.</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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Xetra Dax	EUR 10,000.00	17/03/2017	1,500,000	1,000	EUR 1.03	02/06/2016	LU1382870845
2	Xetra Dax	EUR 11,000.00	17/03/2017	1,500,000	1,000	EUR 0.54	02/06/2016	LU1382870928
3	Dow Jones Industrial Average	USD 17,500.00	17/03/2017	1,000,000	1,000	EUR 1.35	02/06/2016	LU1382871579
4	Dow Jones Industrial Average	USD 19,000.00	17/03/2017	1,000,000	1,000	EUR 0.54	02/06/2016	LU1382871652
5	Euro Stoxx 50	EUR 3,000.00	17/03/2017	1,000,000	500	EUR 0.57	02/06/2016	LU1382871819
6	Euro Stoxx 50	EUR 3,300.00	17/03/2017	1,000,000	500	EUR 0.29	02/06/2016	LU1382871900
7	Nasdaq 100	USD 4,300.00	17/03/2017	1,000,000	500	EUR 0.91	02/06/2016	LU1382872890
8	Nasdaq 100	USD 4,700.00	17/03/2017	1,000,000	500	EUR 0.46	02/06/2016	LU1382872973
9	Nikkei 225	JPY 17,000.00	10/03/2017	1,000,000	20	EUR 0.57	02/06/2016	LU1382873278
10	Nikkei 225	JPY 18,000.00	10/03/2017	1,000,000	20	EUR 0.40	02/06/2016	LU1382873351
11	S&P 500	USD 2,000.00	17/03/2017	1,000,000	200	EUR 0.97	02/06/2016	LU1382873518
12	S&P 500	USD 2,300.00	17/03/2017	1,000,000	200	EUR 0.21	02/06/2016	LU1382873609

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Sociét� Générale, Francia o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria.</p> <p>Legislación aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relación con los mismos se regirán e interpretarán según el derecho inglés.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relación con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre significa, con relación a un Subyacente, el nivel de cierre oficial del Subyacente publicado y anunciado por el promotor del índice, con los ajustes (si procede) de</p>

		<p>conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																																								
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																																								
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página 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>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>6</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>7</td> <td>Nasdaq 100</td> <td>NDX</td> <td>NASDAQ OMX</td> <td>The NASDAQ Stock Market</td> <td>www.nasdaq.com/markets/indices/nasdaq-100.aspx</td> </tr> <tr> <td>8</td> <td>Nasdaq 100</td> <td>NDX</td> <td>NASDAQ OMX</td> <td>The NASDAQ Stock Market</td> <td>www.nasdaq.com/markets/indices/nasdaq-100.aspx</td> </tr> <tr> <td>9</td> <td>Nikkei 225</td> <td>NKY</td> <td>Nikkei Inc. et Nikkei Digital Media, Inc.</td> <td>Tokyo Stock Exchange</td> <td>www.nikkei.com</td> </tr> <tr> <td>10</td> <td>Nikkei 225</td> <td>NKY</td> <td>Nikkei Inc. et Nikkei Digital Media, Inc.</td> <td>Tokyo Stock Exchange</td> <td>www.nikkei.com</td> </tr> <tr> <td>11</td> <td>S&P 500</td> <td>SPX</td> <td>Standard & Poor's Inc.</td> <td>New York Stock</td> <td>www.us.spindices.com/indices/equity/s</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	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	7	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx	8	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx	9	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com	10	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com	11	S&P 500	SPX	Standard & Poor's Inc.	New York Stock	www.us.spindices.com/indices/equity/s
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	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																																																					
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																																																					
5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com																																																																					
6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com																																																																					
7	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx																																																																					
8	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx																																																																					
9	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com																																																																					
10	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com																																																																					
11	S&P 500	SPX	Standard & Poor's Inc.	New York Stock	www.us.spindices.com/indices/equity/s																																																																					

				Exchange	p-500
	12	S&P 500	SPX	Standard & Poor's Inc. New York Stock Exchange	www.us.spindices.com/indices/equity/s-p-500

Sección D – Riesgos

D.2

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

Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.

En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:

- riesgo de crédito;
- riesgo de los mercados;
- riesgo de tipo de interés estructural y de tipo de cambio;
- riesgo de liquidez;
- riesgo operacional;
- riesgo reputacional y de falta de cumplimiento normativo;
- riesgo legal y regulatorio;
- riesgo social y medioambiental;
- riesgo de gestión y adecuación del capital; y
- otros riesgos.
- La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.
- Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.
- Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.
- El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.
- Un daño reputacional puede perjudicar a la posición competitiva del Grupo.
- El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.
- El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.
- La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.
- Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	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	17/03/2017	1,500,000	1,000	EUR 1.03	02/06/2016	LU1382870845
2	Xetra Dax	EUR 11,000.00	17/03/2017	1,500,000	1,000	EUR 0.54	02/06/2016	LU1382870928
3	Dow Jones Industrial Average	USD 17,500.00	17/03/2017	1,000,000	1,000	EUR 1.35	02/06/2016	LU1382871579
4	Dow Jones Industrial Average	USD 19,000.00	17/03/2017	1,000,000	1,000	EUR 0.54	02/06/2016	LU1382871652
5	Euro Stoxx 50	EUR 3,000.00	17/03/2017	1,000,000	500	EUR 0.57	02/06/2016	LU1382871819
6	Euro Stoxx 50	EUR 3,300.00	17/03/2017	1,000,000	500	EUR 0.29	02/06/2016	LU1382871900
7	Nasdaq 100	USD 4,300.00	17/03/2017	1,000,000	500	EUR 0.91	02/06/2016	LU1382872890
8	Nasdaq 100	USD 4,700.00	17/03/2017	1,000,000	500	EUR 0.46	02/06/2016	LU1382872973
9	Nikkei 225	JPY 17,000.00	10/03/2017	1,000,000	20	EUR 0.57	02/06/2016	LU1382873278
10	Nikkei 225	JPY 18,000.00	10/03/2017	1,000,000	20	EUR 0.40	02/06/2016	LU1382873351
11	S&P 500	USD 2,000.00	17/03/2017	1,000,000	200	EUR 0.97	02/06/2016	LU1382873518
12	S&P 500	USD 2,300.00	17/03/2017	1,000,000	200	EUR 0.21	02/06/2016	LU1382873609

The following does not form part of the Final Terms.

INDEX DISCLAIMER

EURO STOXX 50 Index :

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities or financial instruments, or options or other technical term based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

Nikkei 225 Index :

The Nikkei Stock Average ("Index") is an intellectual property of Nikkei Inc., the "Index Sponsor".* "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index.

* Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

The Product is not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Products, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

Dow Jones Industrial Average SM Index :

The "Dow Jones Industrial Average SM" is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and has been licensed for use. "Dow Jones®", "Dow Jones Industrial Average SM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME and have been licensed for use for certain purposes by the licensee. The licensee's product based on the Dow Jones Industrial Average SM, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and Dow Jones, CME and their respective affiliates make no representation regarding the advisability of investing in such product(s).

S&P 500 Index :

The product is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to licensee is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to licensee or product. S&P and its third party licensors have no obligation to take the needs of licensee or the owners of the product into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the product.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

DAX Index :

DAX Index is a registered trademark of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

Nasdaq 100 Index :

NASDAQ®, OMX®, NASDAQ OMX®, and Nasdaq OMX Index® are registered trademarks, service marks and certain trade names of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by licensee. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the product(s).

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	3,000,000
12	3,000,000
13	3,000,000
14	3,000,000
15	3,000,000

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

Issue	Issue Price
1	EUR 1.00
2	EUR 0.70
3	EUR 0.45
4	EUR 0.27
5	EUR 0.15
6	EUR 1.04
7	EUR 0.74
8	EUR 0.50
9	EUR 0.32
10	EUR 0.19
11	EUR 1.08
12	EUR 0.55
13	EUR 0.99
14	EUR 0.57
15	EUR 0.30

5. **Issue Date:** 02/06/2016

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	21/10/2016
2	21/10/2016
3	21/10/2016

Issue	Expiration Date
4	21/10/2016
5	21/10/2016
6	18/11/2016
7	18/11/2016
8	18/11/2016
9	18/11/2016
10	18/11/2016
11	16/12/2016
12	16/12/2016
13	16/06/2017
14	16/06/2017
15	16/06/2017

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

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** Not applicable
14. **Substitute Conversion Rate:** Not applicable
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** 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

- 17. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
- 18. Averaging Date(s):** Not applicable
- 19. Optional Early Expiration at the option of the Issuer:** Not applicable
- 20. Optional Early Expiration at the option of the Warranholder:** Not applicable
- 21. Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 22. Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 23. Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 24. Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

- 25. Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

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

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** See information relating to the relevant Index below:

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
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
5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish 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

29. (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

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

- 32. Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
- 33. Events of Default:** Applicable
- 34. Minimum Trading Number:** One (1) Warrant
- 35. Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
- 36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
- 37. Date of corporate authorisation obtained for the issuance of Warrants:** 01/06/2016

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 by the European Central Bank 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	LU1382859798
2	LU1382859871
3	LU1382859954
4	LU1382860028
5	LU1382860291
6	LU1382860614
7	LU1382860705
8	LU1382860887
9	LU1382860960
10	LU1382861000
11	LU1382861422
12	LU1382861695
13	LU1382861778
14	LU1382861851
15	LU1382861935

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:** Applicable
Société Générale, Sucursal en España
Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)
- (v) **General Consent:** Not applicable
- (vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** 3 months as from the Issue Date.
- Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.
- 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. 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** In connection with the public offer of the Warrants, each

applicants of the amount allotted and the indication whether dealing may begin before notification is made: 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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.				
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.				
B.19 / B.12	Selected historical key financial information regarding the Guarantor		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*))
		Results (in millions of euros)				
		Net Banking Income	6,175	25,639	6,353	23,561
		Operating income	1,367	5,681	1,298	4,557 (*)
		Net income	1,022	4,395	962	2,978 (*)
		Group Net income	924	4,001	868	2,679 (*)
		<i>French retail Banking</i>	328	1,417	279	1,204 (*)
		<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)
		<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)
		<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
		Net cost of risk	(524)	(3,065)	(613)	(2,967)
		Cost/income ratio	N/A	68%	N/A	68% (*)
		Group ROE after tax	7.1%	7.9%	6.9%	5.3%
		Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %
		Activity (in billions of euros)				
		Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
		Customer loans (1)	411.6	405.3	346.9	370.4
		Customer deposits	372.5	379.6	340.5	349.7
		Equity (in billions of euros)				
		Group shareholders' equity	59.0	59.0	57.2	55.2(*)
		Total consolidated equity	62.7	62.7	61.0	58.9(*)
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
		(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.				
		(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21				
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price means, in respect of an Underlying, the official closing level of the Underlying published and announced by the index sponsor, as adjusted (if applicable) pursuant to the terms and conditions of the Warrants.</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.																																																																																																
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																																																
C.20	Type of the underlying and where the information on the underlying can be found	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:																																																																																																
		<table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Web Site</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> <tr> <td>5</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>6</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>7</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>8</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>9</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>10</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>11</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>12</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>13</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>14</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>15</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site	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	5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock	www.bmerv.es
		Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site																																																																																											
		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																																																																																											
		5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
		13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																											
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																																																													
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock	www.bmerv.es																																																																																													

					Exchange	

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheaders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	lbex 35	EUR 8,500.00	21/10/2016	2,000,000	1,000	EUR 1.00	02/06/2016	LU1382859798
2	lbex 35	EUR 9,000.00	21/10/2016	2,000,000	1,000	EUR 0.70	02/06/2016	LU1382859871
3	lbex 35	EUR 9,500.00	21/10/2016	2,000,000	1,000	EUR 0.45	02/06/2016	LU1382859954
4	lbex 35	EUR 10,000.00	21/10/2016	2,000,000	1,000	EUR 0.27	02/06/2016	LU1382860028
5	lbex 35	EUR 10,500.00	21/10/2016	2,000,000	1,000	EUR 0.15	02/06/2016	LU1382860291
6	lbex 35	EUR 8,500.00	18/11/2016	2,000,000	1,000	EUR 1.04	02/06/2016	LU1382860614
7	lbex 35	EUR 9,000.00	18/11/2016	2,000,000	1,000	EUR 0.74	02/06/2016	LU1382860705
8	lbex 35	EUR 9,500.00	18/11/2016	2,000,000	1,000	EUR 0.50	02/06/2016	LU1382860887
9	lbex 35	EUR 10,000.00	18/11/2016	2,000,000	1,000	EUR 0.32	02/06/2016	LU1382860960
10	lbex 35	EUR 10,500.00	18/11/2016	2,000,000	1,000	EUR 0.19	02/06/2016	LU1382861000
11	lbex 35	EUR 8,500.00	16/12/2016	3,000,000	1,000	EUR 1.08	02/06/2016	LU1382861422
12	lbex 35	EUR 9,500.00	16/12/2016	3,000,000	1,000	EUR 0.55	02/06/2016	LU1382861695
13	lbex 35	EUR 9,000.00	16/06/2017	3,000,000	1,000	EUR 0.99	02/06/2016	LU1382861778
14	lbex 35	EUR 10,000.00	16/06/2017	3,000,000	1,000	EUR 0.57	02/06/2016	LU1382861851
15	lbex 35	EUR 11,000.00	16/06/2017	3,000,000	1,000	EUR 0.30	02/06/2016	LU1382861935

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre significa, con relación a un Subyacente, el nivel de cierre oficial del Subyacente publicado y anunciado por el promotor del índice, con los ajustes (si procede) de</p>

		<p>conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																																		
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																																		
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente índice:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Nombre del �ndice</th> <th>P�gina Bloomberg</th> <th>Sponsor del �ndice</th> <th>Mercado</th> <th>P�gina 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> <tr> <td>5</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>6</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>7</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>8</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>9</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>10</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>	Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina 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	5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina 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																																																															
5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																															
6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																															
7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																															
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																															
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																															
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																															

		11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	lbex 35	EUR 8,500.00	21/10/2016	2,000,000	1,000	EUR 1.00	02/06/2016	LU1382859798
2	lbex 35	EUR 9,000.00	21/10/2016	2,000,000	1,000	EUR 0.70	02/06/2016	LU1382859871
3	lbex 35	EUR 9,500.00	21/10/2016	2,000,000	1,000	EUR 0.45	02/06/2016	LU1382859954
4	lbex 35	EUR 10,000.00	21/10/2016	2,000,000	1,000	EUR 0.27	02/06/2016	LU1382860028
5	lbex 35	EUR 10,500.00	21/10/2016	2,000,000	1,000	EUR 0.15	02/06/2016	LU1382860291
6	lbex 35	EUR 8,500.00	18/11/2016	2,000,000	1,000	EUR 1.04	02/06/2016	LU1382860614
7	lbex 35	EUR 9,000.00	18/11/2016	2,000,000	1,000	EUR 0.74	02/06/2016	LU1382860705
8	lbex 35	EUR 9,500.00	18/11/2016	2,000,000	1,000	EUR 0.50	02/06/2016	LU1382860887
9	lbex 35	EUR 10,000.00	18/11/2016	2,000,000	1,000	EUR 0.32	02/06/2016	LU1382860960
10	lbex 35	EUR 10,500.00	18/11/2016	2,000,000	1,000	EUR 0.19	02/06/2016	LU1382861000
11	lbex 35	EUR 8,500.00	16/12/2016	3,000,000	1,000	EUR 1.08	02/06/2016	LU1382861422
12	lbex 35	EUR 9,500.00	16/12/2016	3,000,000	1,000	EUR 0.55	02/06/2016	LU1382861695
13	lbex 35	EUR 9,000.00	16/06/2017	3,000,000	1,000	EUR 0.99	02/06/2016	LU1382861778
14	lbex 35	EUR 10,000.00	16/06/2017	3,000,000	1,000	EUR 0.57	02/06/2016	LU1382861851
15	lbex 35	EUR 11,000.00	16/06/2017	3,000,000	1,000	EUR 0.30	02/06/2016	LU1382861935

The following does not form part of the Final Terms.

INDEX DISCLAIMER

IBEX-35 Index :

IBEX 35® (the “*Index*”) and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. (“*Sociedad de Bolsas*”) and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn’t assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	3,000,000
8	3,000,000
9	3,000,000

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

Issue	Issue Price
1	EUR 0.35
2	EUR 0.50
3	EUR 0.69
4	EUR 0.42
5	EUR 0.58
6	EUR 0.79
7	EUR 0.47
8	EUR 0.78
9	EUR 1.23

5. **Issue Date:** 02/06/2016

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	21/10/2016
2	21/10/2016
3	21/10/2016
4	18/11/2016
5	18/11/2016
6	18/11/2016
7	16/06/2017
8	16/06/2017
9	16/06/2017

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

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

9. **Type of Warrants:** Unsecured

American

The Warrants are Put Warrants

The Warrants are Index Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

Not applicable

14. Substitute Conversion Rate:

Not applicable

15. Physical Delivery Warrant Provisions:

Not applicable

16. Parity:

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

17. Final Settlement Price:

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

Condition 3.1.1.3 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)

- | | | |
|-----|--|---|
| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Not applicable |
| 20. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 21. | Event-linked Early Expiration: | Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae |
| 22. | Trigger early settlement at the option of the Issuer: | Applicable as per Condition 5.8 of the General Terms and Conditions |
| 23. | Early Trigger Level Settlement Amount(s) payable: | As per Condition 5.8 of the General Terms and Conditions |
| 24. | Structured Amount Warrants: | Not applicable |

PROVISIONS RELATING TO EXERCISE

- | | | |
|-----|----------------------------|---|
| 25. | Exercise: | Automatic Exercise |
| | (i) Exercise Price: | 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 8,000.00
5	EUR 8,500.00
6	EUR 9,000.00
7	EUR 7,000.00
8	EUR 8,000.00
9	EUR 9,000.00

- | | | |
|-----|--|----------------|
| | (ii) Minimum Exercise Number: | Not applicable |
| | (iii) Maximum Exercise Number: | Not applicable |
| | (iv) Units | Not applicable |
| 26. | Credit Linked Warrants Provisions | Not applicable |
| 27. | Bond Linked Warrants Provisions | Not applicable |

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

- | | | |
|-----|---------------------------|---|
| 28. | (i) Underlying(s): | See information relating to the relevant Index below: |
|-----|---------------------------|---|

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
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
5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish 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 Soci t  G n rale, Sucursal en Espa a (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

29. (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

30. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):

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

33. Events of Default: Applicable

34. Minimum Trading Number: One (1) Warrant

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

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

37. Date of corporate authorisation obtained for the issuance of Warrants: 01/06/2016

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 by the European Central Bank 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	LU1382860374
2	LU1382860457
3	LU1382860531
4	LU1382861182
5	LU1382861265
6	LU1382861349
7	LU1382862073
8	LU1382862156
9	LU1382862230

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:

Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:** Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.

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. 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 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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price means, in respect of an Underlying, the official closing level of the Underlying published and announced by the index sponsor, as adjusted (if applicable) pursuant to the terms and conditions of the Warrants.</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	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:					
		Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
		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
		5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
		9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheadholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheadholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	lbex 35	EUR 8,000.00	21/10/2016	2,000,000	1,000	EUR 0.35	02/06/2016	LU1382860374
2	lbex 35	EUR 8,500.00	21/10/2016	2,000,000	1,000	EUR 0.50	02/06/2016	LU1382860457
3	lbex 35	EUR 9,000.00	21/10/2016	2,000,000	1,000	EUR 0.69	02/06/2016	LU1382860531
4	lbex 35	EUR 8,000.00	18/11/2016	2,000,000	1,000	EUR 0.42	02/06/2016	LU1382861182
5	lbex 35	EUR 8,500.00	18/11/2016	2,000,000	1,000	EUR 0.58	02/06/2016	LU1382861265
6	lbex 35	EUR 9,000.00	18/11/2016	2,000,000	1,000	EUR 0.79	02/06/2016	LU1382861349
7	lbex 35	EUR 7,000.00	16/06/2017	3,000,000	1,000	EUR 0.47	02/06/2016	LU1382862073
8	lbex 35	EUR 8,000.00	16/06/2017	3,000,000	1,000	EUR 0.78	02/06/2016	LU1382862156
9	lbex 35	EUR 9,000.00	16/06/2017	3,000,000	1,000	EUR 1.23	02/06/2016	LU1382862230

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El 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 realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre significa, con relación a un Subyacente, el nivel de cierre oficial del Subyacente publicado y anunciado por el promotor del índice, con los ajustes (si procede) de</p>

		<p>conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																																												
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																																												
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a el siguiente índice:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1"> <thead> <tr> <th>Emisi�n</th> <th>Nombre del �ndice</th> <th>P�gina Bloomberg</th> <th>Sponsor del �ndice</th> <th>Mercado</th> <th>P�gina 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> <tr> <td>5</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>6</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>7</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>8</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>9</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>	Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina 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	5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina 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																																																									
5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																									
6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																									
7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																									
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																									
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es																																																									

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
<p>D.6</p>	<p>Advertencia importante para los inversores</p>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	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	21/10/2016	2,000,000	1,000	EUR 0.35	02/06/2016	LU1382860374
2	lbex 35	EUR 8,500.00	21/10/2016	2,000,000	1,000	EUR 0.50	02/06/2016	LU1382860457
3	lbex 35	EUR 9,000.00	21/10/2016	2,000,000	1,000	EUR 0.69	02/06/2016	LU1382860531
4	lbex 35	EUR 8,000.00	18/11/2016	2,000,000	1,000	EUR 0.42	02/06/2016	LU1382861182
5	lbex 35	EUR 8,500.00	18/11/2016	2,000,000	1,000	EUR 0.58	02/06/2016	LU1382861265
6	lbex 35	EUR 9,000.00	18/11/2016	2,000,000	1,000	EUR 0.79	02/06/2016	LU1382861349
7	lbex 35	EUR 7,000.00	16/06/2017	3,000,000	1,000	EUR 0.47	02/06/2016	LU1382862073
8	lbex 35	EUR 8,000.00	16/06/2017	3,000,000	1,000	EUR 0.78	02/06/2016	LU1382862156
9	lbex 35	EUR 9,000.00	16/06/2017	3,000,000	1,000	EUR 1.23	02/06/2016	LU1382862230

The following does not form part of the Final Terms.

INDEX DISCLAIMER

IBEX-35 Index :

IBEX 35® (the "*Index*") and its related trademarks are the exclusive property of Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**") and the Index has been licensed for use for certain purposes to Société Générale. The Warrants are not sponsored, endorsed, promoted or sold by Sociedad de Bolsas. Sociedad de Bolsas makes no representation or warranty, nor doesn't assume any liability, whether explicitly or implicitly, regarding the suitability of the Index for the purposes contemplated in the Warrants, the results or advisability of investing in the Warrants or the information provided by the Issuer. Sociedad de Bolsas gives no assurance regarding the continuity of the Index composition, of its calculation method, publication and calculation, makes no warranty regarding the accuracy and completeness of the Index and shall not be liable for any error affecting its composition, calculation or publication.

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

IBEX-35 Index :

IBEX 35® (el "**Índice**") y sus marcas relacionadas son propiedad exclusiva de Sociedad de Bolsas, SA ("**Sociedad de Bolsas**") y el Índice ha sido autorizado para su uso para ciertos propósitos a Société Générale. Los Warrants no son patrocinados, avalados, promovidos o vendidos por Sociedad de Bolsas. Sociedad de Bolsas no hace ninguna representación o garantía, ni asume ninguna responsabilidad, ya sea explícita o implícita, con respecto a la idoneidad del índice para los fines previstos en los Warrants, los resultados o conveniencia de invertir en los Warrants o la información proporcionada por el Emisor. Sociedad de Bolsas no da ninguna garantía en cuanto a la continuidad de la composición del Índice, de su método de cálculo, publicación y el cálculo, no ofrece ninguna garantía en cuanto a la exactitud e integridad del Índice y no se hace responsable de cualquier error que afecta a su composición, cálculo o publicación

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	1,500,000
2	1,000,000
3	1,000,000
4	1,000,000
5	1,000,000
6	1,000,000

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

Issue	Issue Price
1	EUR 0.63
2	EUR 0.97
3	EUR 0.38
4	EUR 0.53
5	EUR 0.50
6	EUR 0.49

5. **Issue Date:** 02/06/2016

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	17/03/2017
2	17/03/2017
3	17/03/2017
4	17/03/2017
5	10/03/2017
6	17/03/2017

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

(ii) Scheduled Settlement Date: Not applicable

9. **Type of Warrants:** Unsecured

American

The Warrants are Put Warrants

The Warrants are Index Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Index Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.

The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.

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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
1	Not Applicable
2	EUR=
3	Not Applicable
4	EUR=
5	EURJPY=
6	EUR=

14. Substitute Conversion Rate:

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

15. Physical Delivery Warrant Provisions:

Not applicable

16. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	500
4	500
5	20
6	200

- 17. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
- 18. Averaging Date(s):** Not applicable
- 19. Optional Early Expiration at the option of the Issuer:** Not applicable
- 20. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 21. Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 22. Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 23. Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 24. Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

- 25. Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 9,500.00
2	USD 17,000.00
3	EUR 2,800.00
4	USD 4,200.00
5	JPY 16,000.00
6	USD 1,900.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
- 26. **Credit Linked Warrants Provisions** Not applicable
- 27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

- 28. (i) **Underlying(s):** 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	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
2	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
3	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
4	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
5	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
6	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

- (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

29.	(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

30.	Secured Warrant Provisions	Not applicable
-----	-----------------------------------	----------------

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31.	Portfolio Linked Warrant Provisions	Not applicable
-----	--	----------------

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET2
33.	Events of Default:	Applicable
34.	Minimum Trading Number:	One (1) Warrant
35.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36.	Tax Gross Up (Condition 6.2 of the General Terms and Conditions):	Applicable
37.	Date of corporate authorisation obtained for the issuance of Warrants:	01/06/2016

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 by the European Central Bank 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	LU1382871066
2	LU1382871736
3	LU1382872031
4	LU1382873195
5	LU1382873435
6	LU1382873781

(ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) Delivery:

Delivery against payment

(iv) Calculation Agent:

Société Générale
29, boulevard Haussmann, 75009 Paris, France

(v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:

Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) General Consent:

Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.

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. 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 Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the

subscriber or purchaser:

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:

One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Closing Price means, in respect of an Underlying, the official closing level of the Underlying published and announced by the index sponsor, as adjusted (if applicable) pursuant to the terms and conditions of the Warrants.</p> <p>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the “Issue Specific Information Table” for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the “Issue Specific Information Table” below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p>

		The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.					
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.					
C.20	Type of the underlying and where the information on the underlying can be found	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:					
		Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
		1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
		2	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
		3	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
		4	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
		5	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
		6	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheader will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheaders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Xetra Dax	EUR 9,500.00	17/03/2017	1,500,000	1,000	EUR 0.63	02/06/2016	LU1382871066
2	Dow Jones Industrial Average	USD 17,000.00	17/03/2017	1,000,000	1,000	EUR 0.97	02/06/2016	LU1382871736
3	Euro Stoxx 50	EUR 2,800.00	17/03/2017	1,000,000	500	EUR 0.38	02/06/2016	LU1382872031
4	Nasdaq 100	USD 4,200.00	17/03/2017	1,000,000	500	EUR 0.53	02/06/2016	LU1382873195
5	Nikkei 225	JPY 16,000.00	10/03/2017	1,000,000	20	EUR 0.50	02/06/2016	LU1382873435
6	S&P 500	USD 1,900.00	17/03/2017	1,000,000	200	EUR 0.49	02/06/2016	LU1382873781

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El 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 realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	<p>Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo.</p> <p>SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo</p>		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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.</p>

		<p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de	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.

	admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>Precio de Cierre significa, con relación a un Subyacente, el nivel de cierre oficial del Subyacente publicado y anunciado por el promotor del índice, con los ajustes (si procede) de</p>

		<p>conformidad con los términos y condiciones de los Warrants.</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																										
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																																										
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página 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>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>Dow Jones & Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>3</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>4</td> <td>Nasdaq 100</td> <td>NDX</td> <td>NASDAQ OMX</td> <td>The NASDAQ Stock Market</td> <td>www.nasdaq.com/markets/indices/nasdaq-100.aspx</td> </tr> <tr> <td>5</td> <td>Nikkei 225</td> <td>NKY</td> <td>Nikkei Inc. et Nikkei Digital Media, Inc.</td> <td>Tokyo Stock Exchange</td> <td>www.nikkei.com</td> </tr> <tr> <td>6</td> <td>S&P 500</td> <td>SPX</td> <td>Standard & Poor's Inc.</td> <td>New York Stock Exchange</td> <td>www.us.spindices.com/indices/equity/sp-500</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	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	3	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	4	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx	5	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com	6	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
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	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com																																							
3	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com																																							
4	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx																																							
5	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com																																							
6	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500																																							

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 9,500.00	17/03/2017	1,500,000	1,000	EUR 0.63	02/06/2016	LU1382871066
2	Dow Jones Industrial Average	USD 17,000.00	17/03/2017	1,000,000	1,000	EUR 0.97	02/06/2016	LU1382871736
3	Euro Stoxx 50	EUR 2,800.00	17/03/2017	1,000,000	500	EUR 0.38	02/06/2016	LU1382872031
4	Nasdaq 100	USD 4,200.00	17/03/2017	1,000,000	500	EUR 0.53	02/06/2016	LU1382873195
5	Nikkei 225	JPY 16,000.00	10/03/2017	1,000,000	20	EUR 0.50	02/06/2016	LU1382873435
6	S&P 500	USD 1,900.00	17/03/2017	1,000,000	200	EUR 0.49	02/06/2016	LU1382873781

The following does not form part of the Final Terms.

INDEX DISCLAIMER

EURO STOXX 50 Index :

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland and/or its licensors ("Licensors"), which is used under license. The securities or financial instruments, or options or other technical term based on the Index are in no way sponsored, endorsed, sold or promoted by STOXX and its Licensors and neither of the Licensors shall have any liability with respect thereto.

Nikkei 225 Index :

The Nikkei Stock Average ("Index") is an intellectual property of Nikkei Inc., the "Index Sponsor".* "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index.

* Formerly known as Nihon Keizai Shimbun, Inc. Name changed on January 1, 2007.

The Product is not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure as which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Index and the Index Sponsor shall not be under any obligation to advise any person, including a purchase or vendor of the Products, of any error therein.

In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

Dow Jones Industrial Average SM Index :

The "Dow Jones Industrial Average SM" is a product of Dow Jones Indexes, a licensed trademark of CME Group Index Services LLC ("CME"), and has been licensed for use. "Dow Jones®", "Dow Jones Industrial Average SM" and "Dow Jones Indexes" are service marks of Dow Jones Trademark Holdings, LLC ("Dow Jones"), have been licensed to CME and have been licensed for use for certain purposes by the licensee. The licensee's product based on the Dow Jones Industrial Average SM, are not sponsored, endorsed, sold or promoted by Dow Jones, CME or their respective affiliates and Dow Jones, CME and their respective affiliates make no representation regarding the advisability of investing in such product(s).

S&P 500 Index :

The product is not sponsored, endorsed, sold or promoted by Standard & Poor's ("S&P") or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in securities generally or in the product particularly or the ability of the S&P 500 (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to licensee is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to licensee or product. S&P and its third party licensors have no obligation to take the needs of licensee or the owners of the product into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the product or the timing of the issuance or sale of the product or in the determination or calculation of the equation by which the product is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the product.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

DAX Index :

DAX Index is a registered trademark of Deutsche Börse AG. This financial instrument is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "Licensor"). Neither the publication of the Index by the Licensor nor the granting of a license regarding the Index as well as the Index Trademark for the utilization in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

Nasdaq 100 Index :

NASDAQ®, OMX®, NASDAQ OMX®, and Nasdaq OMX Index® are registered trademarks, service marks and certain trade names of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by licensee. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the product(s).

Lo siguiente no forma parte de las condiciones finales

DISCLAIMER DEL INDICE

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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	1,500,000
B	1,500,000
C	1,500,000
D	1,500,000
E	1,500,000

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

Issue	Issue Price
A	EUR 0.82
B	EUR 0.40
C	EUR 0.21
D	EUR 0.32
E	EUR 0.19

5. **Issue Date:** 02/06/2016

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	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017

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

(ii) Scheduled Settlement Date: Not applicable

9. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Commodity Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Commodity

Linked Warrants

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

10. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

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

13. Conversion Rate:

The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.

The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.

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.

Where Reuters page ECB37 means in respect of Issue of Warrants:

Issue	Reuters page ECB37
A	EUR=
B	EUR=
C	EUR=
D	EUR=
E	EUR=

14. Substitute Conversion Rate:

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

15. Physical Delivery Warrant Provisions:

Not applicable

16. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
A	100
B	100
C	100
D	5
E	5

17. Final Settlement Price:

Unless previously exercised or cancelled in

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

Condition 3.1.1.3 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 :

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

- | | | |
|-----|--|---|
| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Not applicable |
| 20. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 21. | Event-linked Early Expiration: | Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae |
| 22. | Trigger early settlement at the option of the Issuer: | Applicable as per Condition 5.8 of the General Terms and Conditions |
| 23. | Early Trigger Level Settlement Amount(s) payable: | As per Condition 5.8 of the General Terms and Conditions |
| 24. | Structured Amount Warrants: | Not applicable |

PROVISIONS RELATING TO EXERCISE

- | 25. | Exercise: | Automatic Exercise | | | | | | | | | | | | |
|-------|--|--|-------|----------------|---|--------------|---|--------------|---|--------------|---|-----------|---|-----------|
| | (i) Exercise Price: | Means in respect of each Issue of Warrants: | | | | | | | | | | | | |
| | | <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">USD 1,300.00</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">USD 1,500.00</td> </tr> <tr> <td style="text-align: center;">C</td> <td style="text-align: center;">USD 1,700.00</td> </tr> <tr> <td style="text-align: center;">D</td> <td style="text-align: center;">USD 17.00</td> </tr> <tr> <td style="text-align: center;">E</td> <td style="text-align: center;">USD 20.00</td> </tr> </tbody> </table> | Issue | Exercise Price | A | USD 1,300.00 | B | USD 1,500.00 | C | USD 1,700.00 | D | USD 17.00 | E | USD 20.00 |
| Issue | Exercise Price | | | | | | | | | | | | | |
| A | USD 1,300.00 | | | | | | | | | | | | | |
| B | USD 1,500.00 | | | | | | | | | | | | | |
| C | USD 1,700.00 | | | | | | | | | | | | | |
| D | USD 17.00 | | | | | | | | | | | | | |
| E | USD 20.00 | | | | | | | | | | | | | |
| | (ii) Minimum Exercise Number: | Not applicable | | | | | | | | | | | | |
| | (iii) Maximum Exercise Number: | Not applicable | | | | | | | | | | | | |
| | (iv) Units | Not applicable | | | | | | | | | | | | |
| 26. | Credit Linked Warrants Provisions | Not applicable | | | | | | | | | | | | |
| 27. | Bond Linked Warrants Provisions | Not applicable | | | | | | | | | | | | |

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** 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	Bloomberg Page	Exchange	Website
A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk
B	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk
C	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk
D	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk
E	Plata	SILV	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

29. (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 Commodity

Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):

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

33. Events of Default: Applicable

34. Minimum Trading Number: One (1) Warrant

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

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

37. Date of corporate authorisation obtained for the issuance of Warrants: 01/06/2016

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 by the European Central Bank 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	LU1382847942
B	LU1382848080
C	LU1382848163
D	LU1382848320
E	LU1382848593

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

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale
29, boulevard Haussmann, 75009 Paris, France

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

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:**

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:**

Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:**

Not applicable

(vi) **Other conditions to consent:** Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period 3 months as from the Issue Date.

Offer Price: The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com.

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. 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 Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the

subscriber or purchaser:

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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Gold for a date, means that day's morning (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 www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p> <p>Silver 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 administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective</p>

		<p>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>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the "Issue Specific Information Table" below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying 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</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>B</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>C</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>D</td> <td>Plata</td> <td>SILV</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>E</td> <td>Plata</td> <td>SILV</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> </tbody> </table>	Issue	Commodity	Bloomberg Page	Exchange	Website	A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	B	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	C	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	D	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk	E	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk
Issue	Commodity	Bloomberg Page	Exchange	Website																												
A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
B	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
C	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
D	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
E	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk																												

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheadholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warrantheadholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Oro	USD 1,300.00	15/12/2017	1,500,000	100	EUR 0.82	02/06/2016	LU1382847942
B	Oro	USD 1,500.00	15/12/2017	1,500,000	100	EUR 0.40	02/06/2016	LU1382848080
C	Oro	USD 1,700.00	15/12/2017	1,500,000	100	EUR 0.21	02/06/2016	LU1382848163
D	Plata	USD 17.00	15/12/2017	1,500,000	5	EUR 0.32	02/06/2016	LU1382848320
E	Plata	USD 20.00	15/12/2017	1,500,000	5	EUR 0.19	02/06/2016	LU1382848593

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son materias primas (Warrants sobre Materias Primas).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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,</p>

		<p>presentes y futuras.</p> <p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de	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.

	solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>En el caso del Oro será el precio del Oro de la sesión de la mañana (salvo disposición en</p>

		<p>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 www.lbma.org.uk en la que se muestren los precios vigentes en esa fecha (disponible en la página "GOLDLNAM 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>En el caso de la Plata será el precio de la onza troy de Plata para entrega en Londres a través de un miembro del LBMA autorizado a efectuar dicha entrega (salvo disposición en contrario en las Condiciones Finales aplicables), establecido en dólares americanos, calculada y administrada por el proveedor de servicios independiente (s) de conformidad con un acuerdo con la LBMA, y publicado por la LBMA en su web www.lbma.org.uk que muestra los precios vigentes en esa fecha (disponible en la página "SLVRLND Index" de Bloomberg o cualquier página sustitutiva, o cualquier otra página que le sustituya de conformidad con las recomendaciones de la LBMA).</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																														
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																														
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a 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 Soci�t� G�n�rale:</p> <table border="1" data-bbox="453 1594 1477 2016"> <thead> <tr> <th>Emisi�n</th> <th>Materia Prima</th> <th>P�gina Bloomberg</th> <th>Mercado</th> <th>P�gina Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>B</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>C</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>D</td> <td>Plata</td> <td>SILV</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>E</td> <td>Plata</td> <td>SILV</td> <td>LBMA (London</td> <td>www.lbma.org.uk</td> </tr> </tbody> </table>	Emisi�n	Materia Prima	P�gina Bloomberg	Mercado	P�gina Web	A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	B	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	C	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	D	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk	E	Plata	SILV	LBMA (London	www.lbma.org.uk
Emisi�n	Materia Prima	P�gina Bloomberg	Mercado	P�gina Web																												
A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
B	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
C	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
D	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk																												
E	Plata	SILV	LBMA (London	www.lbma.org.uk																												

					Bullion Market Association)	

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
<p>D.6</p>	<p>Advertencia importante para los inversores</p>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	Oro	USD 1,300.00	15/12/2017	1,500,000	100	EUR 0.82	02/06/2016	LU1382847942
B	Oro	USD 1,500.00	15/12/2017	1,500,000	100	EUR 0.40	02/06/2016	LU1382848080
C	Oro	USD 1,700.00	15/12/2017	1,500,000	100	EUR 0.21	02/06/2016	LU1382848163
D	Plata	USD 17.00	15/12/2017	1,500,000	5	EUR 0.32	02/06/2016	LU1382848320
E	Plata	USD 20.00	15/12/2017	1,500,000	5	EUR 0.19	02/06/2016	LU1382848593

APPLICABLE FINAL TERMS

Dated 02/06/2016

SG ISSUER

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 Warrants" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and 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 Warrants", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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 | 1,500,000 |
| B | 1,500,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.21 |
| B | EUR 0.23 |
5. **Issue Date:** 02/06/2016
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 | 15/12/2017 |
| B | 15/12/2017 |
8. **(i) Settlement Date:** Three Business Days following the Expiration Date
- (ii) Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Put Warrants
- The Warrants are Commodity Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

11. **Type of Settlement:** The Warrants are Cash Settled Warrants
12. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
13. **Conversion Rate:** The applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the Valuation Date for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency.
- The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37.
- 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.
- Where Reuters page ECB37 means in respect of Issue of Warrants:
- | Issue | Reuters page ECB37 |
|-------|--------------------|
| A | EUR= |
| B | EUR= |
14. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and Conditions
15. **Physical Delivery Warrant Provisions:** Not applicable
16. **Parity:** Means in respect of each Issue of Warrants:
- | Issue | Parity |
|-------|--------|
| A | 100 |
| B | 5 |
17. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
18. **Averaging Date(s):** Not applicable
19. **Optional Early Expiration at the option of the** Not applicable

Issuer:

20. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
21. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
22. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
23. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
24. **Structured Amount Warrants:** Not applicable

PROVISIONS RELATING TO EXERCISE

25. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:
- | Issue | Exercise Price |
|-------|----------------|
| A | USD 1,000.00 |
| B | USD 14.00 |
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
26. **Credit Linked Warrants Provisions** Not applicable
27. **Bond Linked Warrants Provisions** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28. (i) **Underlying(s):** 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	Bloomberg Page	Exchange	Website
A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk
B	Plata	SILV	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** The provisions of the following Additional Terms and

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: 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

29. (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 Commodity Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
33. **Events of Default:** Applicable
34. **Minimum Trading Number:** One (1) Warrant
35. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
36. **Tax Gross Up (Condition 6.2 of the General Terms and Conditions):** Applicable
37. **Date of corporate authorisation obtained for the** 01/06/2016

issuanceof 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 by the European Central Bank 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	LU1382848247
B	LU1382848676

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

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

(iii) **Delivery:**

Delivery against payment

(iv) **Calculation Agent:**

Société Générale
29, boulevard Haussmann, 75009 Paris, France

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

Société Générale, Sucursal en España will act as Paying Agent/ Address : 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
29, boulevard Haussmann, 75009 Paris, 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:**

Applicable

A Non-exempt offer of the Warrants may be made by the Dealer 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 the 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:**

Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent:**

Not applicable

(vi) **Other conditions to consent:**

Not applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	3 months as from the Issue Date.
Offer Price:	The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on es.warrants.com .
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. 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 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: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period of 3 months as from the Issue Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016.																
B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: French Retail Banking; International Retail Banking, Financial Services and Insurance; and Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.																
B.9	Figure of profit forecast or estimate of the issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit reports 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	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
(in K€)	31 December 2015 (audited)	31 December 2014 (audited)																
Operating Revenues	102 968	110 027																
Profit from operations	380	209																
Profit from continuing operations	380	209																
Total Assets	37 107 368	23 567 256																

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the description of the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is 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 debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature	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.

	of such control	
B.18	Nature and scope of the guarantee	The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, and B.19 / B.16 below, respectively.
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

		The Guarantor is the parent company of the Group.																																																																																																																			
B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																			
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																			
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 31.12.2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 31.12.2014 (audited(*)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557 (*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978 (*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679 (*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204 (*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370 (*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909 (*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>Group ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6 %</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1(*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2(*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9(*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table> <p>(1) Customer loans include Lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21</p>		First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557 (*)	Net income	1,022	4,395	962	2,978 (*)	Group Net income	924	4,001	868	2,679 (*)	<i>French retail Banking</i>	328	1,417	279	1,204 (*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	Group ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2(*)	Total consolidated equity	62.7	62.7	61.0	58.9(*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
	First Quarter 31.03.2016 (non audited)	Year ended 31.12.2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 31.12.2014 (audited(*)																																																																																																																	
Results (in millions of euros)																																																																																																																					
Net Banking Income	6,175	25,639	6,353	23,561																																																																																																																	
Operating income	1,367	5,681	1,298	4,557 (*)																																																																																																																	
Net income	1,022	4,395	962	2,978 (*)																																																																																																																	
Group Net income	924	4,001	868	2,679 (*)																																																																																																																	
<i>French retail Banking</i>	328	1,417	279	1,204 (*)																																																																																																																	
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370 (*)																																																																																																																	
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909 (*)																																																																																																																	
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)																																																																																																																	
Net cost of risk	(524)	(3,065)	(613)	(2,967)																																																																																																																	
Cost/income ratio	N/A	68%	N/A	68% (*)																																																																																																																	
Group ROE after tax	7.1%	7.9%	6.9%	5.3%																																																																																																																	
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6 %																																																																																																																	
Activity (in billions of euros)																																																																																																																					
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)																																																																																																																	
Customer loans (1)	411.6	405.3	346.9	370.4																																																																																																																	
Customer deposits	372.5	379.6	340.5	349.7																																																																																																																	
Equity (in billions of euros)																																																																																																																					
Group shareholders' equity	59.0	59.0	57.2	55.2(*)																																																																																																																	
Total consolidated equity	62.7	62.7	61.0	58.9(*)																																																																																																																	
Cash flow statements (in millions of euros)																																																																																																																					
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)																																																																																																																	
	No material adverse	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.																																																																																																																			

	change in the prospects of the Guarantor since the date of its last published audited financial statements	
	Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.
B.19 / B.13	Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	description of the nature of such control	
--	--	--

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 (Linked Warrants).</p> <p>Clearing System(s): Iberclear Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <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>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or 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), monetise all or part of the due amounts until the expiration date of

		<p>the Warrants, cancel or otherwise early expire 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> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent.; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, 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 exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with</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>

	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 for each Issue of Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of (converted if necessary on the basis of the Conversion Rate) the Exercise Price over the Final Settlement Price, then divided by the Parity.</p> <p>where</p> <p>The Final Settlement Price is Product Formula (T)</p> <p>Product Formula(T) = S(T)</p> <p>The Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>Parity is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p>S(T) 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>Gold for a date, means that day's morning (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 www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNAM index" of the Bloomberg terminal and on page "XAUFIXAM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p> <p>Silver 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 administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective</p>

		<p>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>Conversion Rate means the applicable rate of exchange for determining the Cash Settlement Amount which is the rate published by the European Central Bank on the valuation date for conversion of any amount from the currency in which the Exercise Price is expressed as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below, into the Settlement Currency. The Conversion Rates published by the European Central Bank are quoted against Euro and published on the Reuters pages ECB37 as detailed in the "Issue Specific Information Table" for the relevant Issue of Warrants below. If the currency in which Exercise Price is expressed as detailed in the "Issue Specific Information Table" below is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>															
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.															
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying 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</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>B</td> <td>Plata</td> <td>SILV</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> </tbody> </table>	Issue	Commodity	Bloomberg Page	Exchange	Website	A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	B	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk
Issue	Commodity	Bloomberg Page	Exchange	Website													
A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk													
B	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk													

Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• credit risks;• market risks;• structural interest rate and exchange rate risks;• liquidity risk;• operational risks;• non-compliance and reputational risks;• legal and regulatory risks;• social and environmental risks;• capital management and capital adequacy risks; and• other risks. <ul style="list-style-type: none">• 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.• A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.• The Group's results may be affected by regional market exposures.• The Group operates in highly competitive industries, including in its home market.• Reputational damage could harm the Group's competitive position.• The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.• The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.• The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.• Changes in interest rates may adversely affect the Group's banking and asset management businesses.• Fluctuations in exchange rates could adversely affect the Group's results of operations.• The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant
------------	---	---

		<p>effect on the Group's businesses.</p> <ul style="list-style-type: none"> • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group's hedging strategies may not prevent all risk of losses. • The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning. • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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. • 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. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warranholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to</p>
--	--	--

		<p>time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<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), 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, the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), 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. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>

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 Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: 3 months as from the Issue Date</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on es.warrants.com.</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 Société Générale, 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 ¹	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Oro	USD 1,000.00	15/12/2017	1,500,000	100	EUR 0.21	02/06/2016	LU1382848247
B	Plata	USD 14.00	15/12/2017	1,500,000	5	EUR 0.23	02/06/2016	LU1382848676

¹ Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

NOTA DE SÍNTESIS

Los requisitos de la información contenida en las notas de síntesis se conocen como **Elementos**, cuya comunicación es obligatoria en virtud del Anexo XXII del Reglamento (CE) Nº 809/2004 de la Comisión y sus posteriores modificaciones. Estos elementos de información se enumeran en las Secciones A – E (A.1 – E.7).

Esta nota de síntesis contiene todos los Elementos que deben incluirse en una nota de síntesis para esta clase de valores y de Emisor. Dado que algunos Elementos pueden carecer de contenido, pueden existir discontinuidades en la secuencia numérica de los Elementos.

Aunque fuera obligatoria la inclusión de un Elemento en la nota de síntesis debido a la clase de valores y de Emisor, es posible que no exista ninguna información relevante a facilitar con respecto al Elemento en cuestión. En tal caso, se incluiría una breve descripción del Elemento en la nota de síntesis con la mención "No aplicable".

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>Esta nota de síntesis debe interpretarse como una introducción al folleto base.</p> <p>Toda decisión de inversión en los warrants deberá basarse en la información contenida en el folleto considerado en su conjunto.</p> <p>Cuando se formule ante un tribunal de justicia alguna reclamación relativa a la información contenida en el folleto base y en las Condiciones Finales aplicables, el inversor demandante podría, en virtud de la legislación nacional de los Estados Miembros, tener que sufragar los costes de traducción del folleto base antes de iniciar cualesquiera procedimientos legales.</p> <p>La responsabilidad civil afecta solamente a aquellas personas listadas en esta nota de síntesis, incluyendo cualquier traducción de la misma, pero solo cuando la nota de síntesis sea engañosa, inexacta o inconsistente con las partes correspondientes del folleto base, o cuando la nota de síntesis, leída conjuntamente con las demás partes de dicho folleto base, no facilite información fundamental que ayude a los inversores a valorar si invertir o no en dichos warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este folleto base del programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán, todas y cada una de ellas, emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos en virtud del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con el artículo 5.4 de la Directiva 2003/71/CE, y sus modificaciones posteriores (la Directiva sobre Folletos) (una Oferta No Exenta) sujeto a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de tres meses a contar desde la Fecha de Emisión (el Período de Oferta); - el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un Consentimiento Individual) otorgado a Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara información detallada sobre éstos en su página web, cada intermediario financiero cuya información detallada hubiera sido publicada de esta forma (cada uno un Oferente Autorizado Adicional); - el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España. <p>La información relativa a las condiciones de la Oferta No Exenta deberá facilitarse a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</p>

Sección B – Emisor y Garante												
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)										
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (" <i>société anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgues. 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 2016.										
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias: <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.										
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no realiza 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 ninguna salvedad.										
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de €)</th> <th>31 de Diciembre de 2015 (auditado)</th> <th>31 de Diciembre de 2014 (auditado)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios por Operaciones</td> <td>380</td> <td>209</td> </tr> </tbody> </table>		(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)	Ingresos de explotación	102.968	110.027	Beneficios por Operaciones	380	209
(en miles de €)	31 de Diciembre de 2015 (auditado)	31 de Diciembre de 2014 (auditado)										
Ingresos de explotación	102.968	110.027										
Beneficios por Operaciones	380	209										

		Beneficios por Operaciones Continuas	380	209
		Total de Activo	37.107.368	23.567.256
	Ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2015.		
	Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.		
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sean importantes para la evaluación de la solvencia del Emisor.		
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la descripción de la situación del Emisor dentro del Grupo. SG Issuer es una sociedad dependiente de Société Générale Bank & Trust dentro del Grupo		

B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer es la emisión de warrants, así como títulos de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Soci�t� G�n�rale. La financiaci�n obtenida a trav�s de la emisi�n de t�tulos de deuda se presta a Soci�t� G�n�rale y a otros miembros del Grupo.
B.16	En la medida en que est� en conocimiento del Emisor, si el Emisor est� participando o controlado directa o indirectamente y por qui�n, y descripci�n de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Soci�t� G�n�rale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garant�a	Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 31 de julio de 2015 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr� el mismo rango que todas las dem�s obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a dep�sitos.
B.19	Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a	La informaci�n acerca de Soci�t� G�n�rale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garant�a se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 siguientes, respectivamente:
B.19 / B.1	Raz�n social y nombre comercial del Garante	Soci�t� G�n�rale (o el Garante)
B.19 / B.2	Domicilio social, forma jur�dica, derecho y pa�s de constituci�n	Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia. Forma jur�dica: sociedad an�nima (" <i>soci�t� anonyme</i> "). Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s. Pa�s de constituci�n: Francia.
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	En 2016, la econom�a global deber�a sufrir de una elevada incertidumbre, relativa en particular al entorno geopol�tico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en pa�ses clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales deber�a seguir siendo significativa, debido a la ralentizaci�n en las econom�as emergentes y a las importantes divergencias en las pol�ticas monetarias. En la Eurozona, la pol�tica de flexibilizaci�n cuantitativa y de tipo de inter�s negativo desarrollada por el Banco Central Europeo deber�a mantener bajos los tipos de inter�s de mercado en 2016 para contrarrestar la constante baja inflaci�n. En los Estados Unidos, el ritmo del endurecimiento de la pol�tica de la FED depender� del momentum del crecimiento econ�mico. En pa�ses emergentes, se ha confirmado la tasa de crecimiento moderada en

		<p>2015. Aunque esta tendencia fue contenida en China, la actividad de negocio en países que producen materias primas sufrió un descenso más importante.</p> <p>En este entorno contrastado, los bancos deberán continuar fortaleciendo su capital para cumplir con los nuevos requisitos regulatorios siguiendo las reformas de Basilea. En particular, después de los distintos ejercicios de transparencia llevados a cabo en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos deberán cumplir con los nuevos coeficientes actuales de endeudamiento (MREL y TLAC).</p> <p>Otras reformas están todavía pendientes, dado que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación del riesgo.</p>																														
B.19 / B.5	Descripción del grupo del Garante y posición del Garante dentro del grupo	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Garante es la sociedad matriz del Grupo.</p>																														
B.19 / B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Garante no realiza ninguna previsión ni estimación de beneficios.																														
B.19 / B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																														
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th></th> <th>Primer Trimestre 31.03.2016 (no auditado)</th> <th>Ejercicio finalizado en 2015 (auditado)</th> <th>Primer Trimestre 31.03.2015 (no auditado)</th> <th>Ejercicio Finalizado en 2014 (auditado, (*))</th> </tr> </thead> <tbody> <tr> <td>Resultados (en millones de EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos Bancarios Netos</td> <td>6.175</td> <td>25.639</td> <td>6.353</td> <td>23.561 (*)</td> </tr> <tr> <td>Ingresos de explotación</td> <td>1.363</td> <td>5.681</td> <td>1.298</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>1.022</td> <td>4.395</td> <td>962</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del Grupo</td> <td>924</td> <td>4.001</td> <td>868</td> <td>2.679 (*)</td> </tr> </tbody> </table>		Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))	Resultados (en millones de EUR)					Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)	Ingresos de explotación	1.363	5.681	1.298	4.557 (*)	Ingresos netos	1.022	4.395	962	2.978 (*)	Ingresos netos del Grupo	924	4.001	868	2.679 (*)
	Primer Trimestre 31.03.2016 (no auditado)	Ejercicio finalizado en 2015 (auditado)	Primer Trimestre 31.03.2015 (no auditado)	Ejercicio Finalizado en 2014 (auditado, (*))																												
Resultados (en millones de EUR)																																
Ingresos Bancarios Netos	6.175	25.639	6.353	23.561 (*)																												
Ingresos de explotación	1.363	5.681	1.298	4.557 (*)																												
Ingresos netos	1.022	4.395	962	2.978 (*)																												
Ingresos netos del Grupo	924	4.001	868	2.679 (*)																												

	Banca Minorista en Francia	328	1.417	279	1.204 (*)
	Banca Minorista Internacional y Servicios Financieros	300	1.077	148	370 (*)
	Banca Global y Servicios de Inversión	454	1.808	532	1.909 (*)
	Centro Corporativo	(158)	(301)	(91)	(804) (*)
	Coste neto de riesgo	(524)	(3.065)	(613)	(2.967)
	Ratio costes/ingresos	N/A	68%	N/A	68% (*)
	Rentabilidad financiera (ROE) después de impuestos	7,1%	7,9%	6,9%	5,3%
	Ratio de Nivel 1	13,7%	13,5%	12,4	12,6%
	Actividad (en miles de millones de EUR)				
	Activo y pasivo total	1.367,9	1.334,4	1.428,8	1 308,1(*)
	Préstamos a clientes (1)	411,6	405,3	346,9	370,4
	Depósitos de clientes	372,5	379,6	340,5	349,7
	Patrimonio neto (en miles de millones de EUR)				
	Capital social del Grupo	59,0	59,0	57,2	55,2(*)
	Patrimonio neto total consolidado	62,7	62,7	61,0	58,8(*)
	Estados de flujos de Caja (en miles de millones de euros)				
	Entradas (salidas) netas de tesorería y equivalentes de efectivo	N/A	21.492	N/A	(10.183)
	<p>¹(1) Préstamos a clientes incluye contratos de arrendamiento financiero y similares presentados antes en epígrafe separado en el Balance. La presentación de datos comparados ha sido actualizada de acuerdo con los estados financieros a 31 de diciembre de 2014.</p> <p>(*) Importes actualizados en base a los estados financieros publicados el 31 de diciembre de 2014 de conformidad con la aplicación retroactiva de la norma CINIIF 21.</p>				
Ausencia de cambio	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el				

	material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	31 de diciembre de 2015.
	Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 31 de marzo de 2016.
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea importante para la evaluación de la solvencia del Garante.
B.19 / B.14	Declaración del Garante sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B. 19 / B.5 anterior relativo a la descripción de la situación del Garante dentro del Grupo. Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
B.19 / B.15	Descripción de las principales actividades del Garante	Véase el Elemento B. 19 / B.5 anterior.
B.19 / B.16	En la medida en que esté en conocimiento del Garante, si el	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

	Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
--	--	--

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 cuyo subyacente son materias primas (Warrants sobre Materias Primas).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que pudieran ser de aplicación en ciertas jurisdicciones (incluido, entre otros, Estados Unidos).
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>A menos que hayan sido cancelados previamente o que hayan vencido anticipadamente de cualquier otra forma, los Warrants otorgarán a cada titular de Warrants (un Titular de Warrants) el derecho a percibir una potencial rentabilidad de los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>En caso de:</p> <ul style="list-style-type: none"> - que el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - que el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - insolvencia o procedimiento concursal que afecte al Emisor; <p>todo titular de Warrants podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Titulares de 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 Titulares de 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 Titulares de Warrants previa solicitud al Emisor.</p> <p>Prelación</p> <p>Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán 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,</p>

		<p>presentes y futuras.</p> <p>Limitaciones a los derechos inherentes a los valores:</p> <ul style="list-style-type: none"> - en el caso de que se realicen ajustes que afecten a los instrumentos subyacentes, el Emisor podrá modificar los términos y condiciones o, en el caso de que concurren circunstancias extraordinarias 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), monetizar total o parcialmente los importes adeudados hasta la fecha de vencimiento de los Warrants, cancelar o solicitar de otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants, o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Titulares de Warrants; - el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants por motivos legales o fiscales y cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10% - el derecho a cobrar cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha inicial de exigibilidad de dichos importes impagados; y - en caso de impago por parte del Emisor, los Titulares de Warrants no tendrán derecho a adoptar ninguna medida ni a iniciar ningún procedimiento destinado a la disolución, administración judicial o liquidación (o cualquier otro procedimiento similar) del Emisor. No obstante, los Titulares de Warrants seguirán estando facultados para reclamar al Garante cualquier importe pendiente de pago. <p>Fiscalidad</p> <p>Todos los pagos relativos a los Warrants o en virtud de la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún tributo presente o futuro, impuesto, estimación o tasa gubernamental de cualquier naturaleza aplicada, exigida, recaudada, retenida o estimada por o en nombre de ninguna Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.</p> <p>En el caso de que se requiera 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 sea necesaria, a fin de que cada uno de los Titulares de Warrants, después de la deducción o retención de tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p> <p>Legislaci�n aplicable</p> <p>Los Warrants y cualesquiera otras obligaciones extracontractuales que se originen de los Warrants o en relaci�n con los mismos se regir�n e interpretar�n seg�n el derecho ingl�s.</p> <p>El Emisor acepta la competencia exclusiva de los tribunales de Inglaterra en beneficio de los Titulares de Warrants en relaci�n con cualquier litigio que surja contra el Emisor, pero acepta que los Titulares de Warrants puedan iniciar procedimientos ante cualquier otro tribunal competente.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de	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.

	solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	<p>El valor de los Warrants y el pago del importe de liquidación a un Titular de Warrants dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s).</p> <p>El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración.</p> <p>La fecha de ejercicio puede ser modificado de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.</p>
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>El Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>El Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) 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>En el caso del Oro será el precio del Oro de la sesión de la mañana (salvo disposición en</p>

		<p>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 www.lbma.org.uk en la que se muestren los precios vigentes en esa fecha (disponible en la página "GOLDLNAM 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>En el caso de la Plata será el precio de la onza troy de Plata para entrega en Londres a través de un miembro del LBMA autorizado a efectuar dicha entrega (salvo disposición en contrario en las Condiciones Finales aplicables), establecido en dólares americanos, calculada y administrada por el proveedor de servicios independiente (s) de conformidad con un acuerdo con la LBMA, y publicado por la LBMA en su web www.lbma.org.uk que muestra los precios vigentes en esa fecha (disponible en la página "SLVRLND Index" de Bloomberg o cualquier página sustitutiva, o cualquier otra página que le sustituya de conformidad con las recomendaciones de la LBMA).</p> <p>Tipo de Cambio significa el tipo de cambio aplicable para la determinación del Importe de Liquidación en Efectivo que es el tipo de cambio publicado por el Banco Central Europeo en la fecha de valoración para la conversión de cualquier cantidad de la divisa en la que se expresa el Precio de Ejercicio, como se detalla en la "Tabla de Características de la Emisión" para la Emisión de Warrants correspondiente, en la Divisa de Liquidación. Los Tipos de Cambio publicados por el Banco Central Europeo se fijan contra el Euro y publicados en las páginas de Reuters ECB37 que se detallan en la "Tabla de Características de la Emisión" para la Emisión de Warrants de que se trate. Si la moneda en que se expresa el Precio de Ejercicio como se detalla en la "Tabla de Características de la Emisión" es la misma que la Moneda de Liquidación, entonces el tipo de Cambio aplicable será igual a 1.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>															
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba															
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a 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" data-bbox="454 1594 1481 1809"> <thead> <tr> <th>Emisión</th> <th>Materia Prima</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Oro</td> <td>GOLDS</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> <tr> <td>B</td> <td>Plata</td> <td>SILV</td> <td>LBMA (London Bullion Market Association)</td> <td>www.lbma.org.uk</td> </tr> </tbody> </table>	Emisión	Materia Prima	Página Bloomberg	Mercado	Página Web	A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk	B	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk
Emisión	Materia Prima	Página Bloomberg	Mercado	Página Web													
A	Oro	GOLDS	LBMA (London Bullion Market Association)	www.lbma.org.uk													
B	Plata	SILV	LBMA (London Bullion Market Association)	www.lbma.org.uk													

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>Una inversión en Warrants implica ciertos riesgos que deberían ser valorados antes de cualquier decisión de invertir.</p> <p>En particular, el Grupo está expuesto a los riesgos inherentes a su actividad, que incluye:</p> <ul style="list-style-type: none">• riesgo de crédito;• riesgo de los mercados;• riesgo de tipo de interés estructural y de tipo de cambio;• riesgo de liquidez;• riesgo operacional;• riesgo reputacional y de falta de cumplimiento normativo;• riesgo legal y regulatorio;• riesgo social y medioambiental;• riesgo de gestión y adecuación del capital; y• otros riesgos. <ul style="list-style-type: none">• La economía global y los mercados financieros continúan presentando altos niveles de incertidumbre que pueden afectar de manera esencial y de forma negativa a las actividades del Grupo, a la situación financiera y a los resultados de las operaciones.• Un número de excepcionales medidas tomadas por los Gobiernos, bancos centrales y reguladores han sido recientemente o podrían ser completadas o terminadas en un futuro próximo para hacer frente a la implementación sobre los riesgos.• Los resultados del Grupo pueden verse afectados por la exposición a los mercados regionales.• El Grupo opera en un negocio altamente competitivo, incluyendo su mercado doméstico.• Un daño reputacional puede perjudicar a la posición competitiva del Grupo.• El Grupo depende de su acceso a la financiación y otras fuentes de liquidez que puede verse restringido por razones más allá de su propio control.• El continuo declive de los mercados financieros o la reducción de la liquidez en dichos mercados pueden hacer más difícil la venta de activos y podría llevar a pérdidas esenciales.• La volatilidad de los mercados financieros puede ser causa de que el Grupo sufra pérdidas significativas sobre sus actividades comerciales y de inversión.• Los cambios en las tasas de interés pueden afectar de manera negativa al negocio bancario y a la gestión de activos del Grupo.
------------	---	---

- Las fluctuaciones en los tipos de cambio pueden afectar de manera negativa a los resultados de las operaciones del Grupo.
- El Grupo está sujeto a un régimen de supervisión y regulatorio en los países en los que opera y los cambios en tal régimen podrían tener un efecto relevante en las actividades del Grupo.
- El Grupo está expuesto al riesgo de contrapartida y al riesgo de concentración.
- La solidez financiera y de conducta de otras entidades financieras y participantes del mercado pueden afectar de manera negativa al Grupo.
- Las estrategias de cobertura del Grupo pueden no evitar todos los riesgos de pérdidas.
- Los resultados por operaciones y la situación financiera del Grupo pueden verse afectados de manera negativa por un significativo incremento de nuevas provisiones o por una provisión inadecuada.
- El Grupo está expuesto a un riesgo legal que puede afectar negativamente a su situación financiera o al resultado de las operaciones.
- El Grupo asume que si actúa incorrectamente puede tener un impacto significativo sobre sus estados financieros.
- Si el Grupo hace una adquisición, ello podría hacer imposible la gestión del proceso de integración a unos costes razonables o alcanzar las expectativas de beneficios.
- El sistema de gestión de riesgos del Grupo puede no ser efectivo y puede exponer al Grupo a unos riesgos no identificados ni anticipados, que pueden llevar a pérdidas significativas.
- Incumplimientos de tipo operativo, restricciones sobre la terminación o capacidad que afecten a entidades del Grupo, en relación con sus actividades, o el incumplimiento de los sistemas de información y comunicación del Grupo, pueden terminar en pérdidas.
- El Grupo puede incurrir en pérdidas por causas imprevistas o catástrofes incluyendo la emergencia por pandemia, ataques terroristas o desastres naturales.
- El Grupo puede generar ingresos más bajos debido a las comisiones por intermediación u otras así como pagos ligados a la actividad en caso de involución de los mercados.

La posibilidad de retener y atraer a empleados cualificados del Grupo es crítica para el éxito en su negocio, y su incumplimiento puede afectar de manera adversa a su ejecución.

La Garantía constituye una obligación general y no garantizada del Garante y de ninguna otra persona, estando condicionados todos los pagos relativos a los Warrants por la solvencia del Garante.

Los posibles inversores en los Warrants que se benefician de la Garantía deben tener en cuenta que en caso de impago por parte de un Emisor, el derecho del Titular de Warrants se limitará a las sumas obtenidas como consecuencia de una reclamación al amparo de la Garantía, y de acuerdo con los términos de la Garantía, y no tendrán derecho a iniciar ningún procedimiento, judicial ni de ninguna otra clase, o presentar de cualquier otra forma una

		<p>demanda contra el Emisor.</p> <p>La Garantía es solamente una garantía de pago y no una garantía de cumplimiento por parte del Emisor de que se trate ni de ninguna otra obligación en virtud de los Warrants que se benefician de la Garantía.</p> <p>La Garantía puede cubrir solo una parte de las obligaciones de pago correspondientes del Emisor de que se trate en virtud de la Emisión de Warrants de que se trate. En tal caso, los Titulares de Warrants estarán sujetos al riesgo de que el importe de los pagos en virtud de la Garantía sea inferior a los importes adeudados por el Emisor en virtud de los Warrants.</p> <p>Société Générale actuará, al amparo del programa de emisión de warrants (el Programa) sobre la base del cual las entidades Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. y Société Générale Effekten GmbH podrán emitir periódicamente warrants, como Garante de los Warrants emitidos por el Emisor y también como proveedor de instrumentos de cobertura para el Emisor. En consecuencia, los inversores estarán expuestos no solo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, asumiendo sus deberes y obligaciones como Garante y proveedor de los instrumentos de cobertura.</p> <p>Los potenciales conflictos de intereses y los riesgos operativos derivados de dicha falta de independencia serán en parte mitigados por el hecho de que distintas divisiones del Garante serán responsables de la implementación de la Garantía y de la provisión de los instrumentos de cobertura, y por el hecho de que cada división está gestionada como una unidad operativa segregada, separadas por murallas chinas (barreras de información) y dirigidas por equipos diferentes.</p> <p>El Emisor y el Garante y cualesquiera de las sociedades de su Grupo, con respecto al resto de sus actividades comerciales, podrán poseer o adquirir información privilegiada sobre los activos subyacentes. Dichas actividades e información podrían provocar consecuencias adversas sobre los Titulares de Warrants.</p> <p>El Emisor y el Garante y cualesquiera de las entidades de su Grupo podrán realizar otras actividades en relación con los Warrants, tales como de creador de mercado, agente de cálculo o agente. En consecuencia, podrían surgir conflictos de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante y/o las entidades de su Grupo podrían contratar una o más operaciones de cobertura con respecto a los activos de referencia o a los instrumentos derivados relacionados, lo cual podría afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
D.6	Advertencia importante para los inversores	<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, 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 Titulares de 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. Los inversores potenciales 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>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</p>
--	---

Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, incluida la obtención de beneficios.
E.3	Descripción de los términos y condiciones de la oferta	<p>Jurisdicción(es) de la Oferta Pública: España</p> <p>Período de Oferta: 3 meses a contar desde la Fecha de Emisión.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Soci�t� G�n�rale (el Dealer) 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 es.warrants.com.</p> <p>Condiciones a las que est� sujeta la oferta: Ninguna</p>
E.4	Descripci�n de cualesquiera intereses que sean esenciales para la emisi�n / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Soci�t� G�n�rale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisi�n de los Warrants tiene ning�n inter�s sustancial 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

Issue	Subyacente	Precio de Ejercicio	Fecha de vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	Oro	USD 1,000.00	15/12/2017	1,500,000	100	EUR 0.21	02/06/2016	LU1382848247
B	Plata	USD 14.00	15/12/2017	1,500,000	5	EUR 0.23	02/06/2016	LU1382848676