

D. Adrián Juliá Martínez con NIF nº 02545182W y D. Juan Carlos García Rincón con NIF nº 16804597S en calidad de apoderados de **SOCIÉTÉ GÉNÉRALE EFFEKTEN, GMBH**, en virtud de poder otorgado ante el Notario de Frankfurt (Alemania), D. Stefan Bauer, con fecha 11 de junio de 2013, para la Comisión Nacional del Mercado de Valores,

CERTIFICAN

- I. Que la copia de las Condiciones Finales de la emisión de Warrants Turbo de Sociét  Générale Effekten GmbH de 13 de febrero de 2014, que se adjunta al presente Certificado para su admisi n a negociaci n en las Bolsas espa oladas, son un fiel reflejo y coinciden con las Condiciones Finales registradas en su versi n original en ingl s por el regulador luxemburgu s, la *Commission de Surveillance du Secteur Financier (CSSF)*, al amparo del Folleto Base del Programa de Warrants Turbo 2013-2014, aprobado por la CSSF el d a 24 de julio de 2013.
- II. Que el documento enviado por correo electr nico a la direcci n finalterms@cnmv.es contiene el texto de las Condiciones Finales junto con el Resumen en espa ol correspondiente a la emisi n de warrants Turbo realizada con fecha 13 de febrero de 2014.

Asimismo

AUTORIZAN

La difusi n de dichas Condiciones Finales en la p gina web de la Comisi n Nacional del Mercado de Valores.

Y para que conste a los efectos oportunos, se expide el presente certificado en Madrid, a 13 de febrero de 2014.

SOCI T  G N RALE EFFEKTEN, GMBH

Adri n Juli  Mart nez / Juan Carlos Garc a Rinc n

APPLICABLE FINAL TERMS

Dated 13 February 2014

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

Multiple issuance of Index Linked Warrants

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

Unconditionally and irrevocably guaranteed by Société Générale

under the €75,000,000,000

Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Warrants" in the Base Prospectus dated 24 July 2013 which constitutes a base prospectus for the purposes 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 in respect 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 relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 20 August 2013, 20 September 2013, 16 October 2013 and 03 December 2013 and published prior to the Issue Date (as defined in the Issue Specific Information Table) (the **Supplements**); provided, however, that to the extent any Supplement to such Base Prospectus (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "Terms and Conditions of the Warrants", such change(s) shall have no effect with respect to the Conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Issue Price	StopLossLevelInitial	Parity	Issue Date	ISIN Code
1	Ibex 35	EUR 9,000	20-Jun-14	500,000	0.78	EUR 9,000	1,000	13-Feb-14	DE000SGM0065
2	Ibex 35	EUR 9,100	20-Jun-14	500,000	0.69	EUR 9,100	1,000	13-Feb-14	DE000SGM0073
3	Ibex 35	EUR 9,200	20-Jun-14	500,000	0.6	EUR 9,200	1,000	13-Feb-14	DE000SGM0081
4	Ibex 35	EUR 9,300	20-Jun-14	500,000	0.51	EUR 9,300	1,000	13-Feb-14	DE000SGM0099
5	Ibex 35	EUR 9,400	20-Jun-14	500,000	0.42	EUR 9,400	1,000	13-Feb-14	DE000SGM01A7
6	Ibex 35	EUR 9,500	20-Jun-14	500,000	0.33	EUR 9,500	1,000	13-Feb-14	DE000SGM01B5
7	Ibex 35	EUR 9,600	20-Jun-14	500,000	0.24	EUR 9,600	1,000	13-Feb-14	DE000SGM01C3
8	Ibex 35	EUR 9,700	20-Jun-14	500,000	0.15	EUR 9,700	1,000	13-Feb-14	DE000SGM01D1
9	Ibex 35	EUR 9,800	20-Jun-14	500,000	0.07	EUR 9,800	1,000	13-Feb-14	DE000SGM01E9
10	Ibex 35	EUR 9,900	20-Jun-14	500,000	0.07	EUR 9,900	1,000	13-Feb-14	DE000SGM01F6
11	Ibex 35	EUR 10,000	20-Jun-14	500,000	0.07	EUR 10,000	1,000	13-Feb-14	DE000SGM01G4
12	Ibex 35	EUR 10,100	20-Jun-14	500,000	0.07	EUR 10,100	1,000	13-Feb-14	DE000SGM01H2
13	Ibex 35	EUR 10,200	20-Jun-14	500,000	0.07	EUR 10,200	1,000	13-Feb-14	DE000SGM01J8

¹Information in relation to each Underlying can be found in the table set out at Paragraph 28 of these Final Terms

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** Euro ("EUR")
3. **Number of Warrants:** See the Issue Specific Information Table.
4. **Issue Price:** See the Issue Specific Information Table.
5. **Issue Date:** See the Issue Specific Information Table.
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date (European Style Warrants) / Exercise Period (American Style Warrants):** See the Issue Specific Information Table.
8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:** European

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 Products" 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
13.	Conversion Rate:	Not applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Physical Delivery Warrant Provisions:	Not applicable
16.	Parity:	See the Issue Specific Information Table.
17.	Final Settlement Price:	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 Warrantheader:	Not applicable
21.	Event-linked Early Expiration:	Applicable in accordance with Condition 5.10
	(i) Early Expiration Event:	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 the StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).
	(ii) Event-linked Early Settlement Amount:	As set out in Condition 5.10
	(iii) Event-linked Early Settlement Price:	UnderlyingPrice_ESP(i)
	(iv) Event-linked Early Expiration Period:	Not applicable
	(v) Event-linked Early Expiration Date:	Means the day on which an Early Expiration Event has occurred
	(vi) Event-linked Early Settlement Date:	Means up to five Business Days following the Event-linked Early Expiration Date
	(vii) Event-linked Early Expiration Minimum Notice Period:	Not applicable
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:** See the Issue Specific Information Table.
- 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
- Not applicable
27. **Bond Linked Warrants Provisions**

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
1	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
2	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
3	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
4	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
5	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
6	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com

7	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
8	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
9	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
10	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
11	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
12	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
13	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com

- (ii) **Information relating to the past and future performances of the Underlying(s):** See the website in respect of the relevant Underlying for a Warrant as specified in the “Table of Information for each Underlying”.
- (iii) **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. The Issuer 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
- 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, Bilbao and Valencia.
- Final Valuation Date or Valuation Date (T):** means the Expiration Date.
- Valuation Date(i) (i from 0 to T-1):** means any Scheduled Trading Day between the Initial Valuation Date (included) and the Final Valuation Date (excluded).
- Valuation Date (0) means the Initial Valuation Date,

and for each (i) (i from 1 to T-1), Valuation Date (i) is the Scheduled Trading Day immediately following Valuation Date (i-1)

(ii) Definitions relating to the Product:

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

The following definitions have been simplified in accordance with Condition 2.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

Price(i,v)

means, in respect of each Valuation Date(i) and Calculation Time(v), the relevant Intraday Price of the Underlying as defined in the relevant 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 in 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:

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

UnderlyingPrice_ESP(i)

Option Extremum is applicable:

means in respect of Valuation Date(i), the lowest level of the Price(i,v) during the StopLossEventPeriod.

UnderlyingPrice_FSP(i)

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

Applicable Rates

%Percentage(i)

means, 0%

The level of %Percentage(i) is fixed at 0% in accordance with Condition 2.5 (i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and turbo Warrants.

Variable Data

StopLossLevelInitial	means the Exercise Price
StopLossEventPeriod	means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.
TimeReferenceClosing	[[scheduled closing time of Bolsa de Madrid]
TimeReferenceOpening	[scheduled opening time of Bolsa de Madrid]
Options applicable to Reference Price	
Reference Price	Option Closing Price is applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. Provisions applicable to payment date(s):

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

31. Events of Default: Applicable

32. Minimum Trading Number: One (1)

33. Form of the Warrants:

- (i) **Form:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

34. Date of corporate authorisation obtained for the issuance of Warrants: 13 February 2014

Signed on behalf of the Société Générale Effekten GmbH: Signed on behalf of the Société Générale Effekten GmbH:

By: Adrián Juliá Martínez

By: Juan Carlos García Rincón

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

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

(iii) **Estimate of total expenses related to admission to trading:** Not applicable

2. RATINGS

The Warrants to be issued have not been rated .

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

So far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

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

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

Expiration Date (both included), the Underlying intraday price is lower than or equal to a certain level (StopLossLevel), then the value of the product will be zero.

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

More information can be obtained from the SG website www.es.warrants.com

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**
- **ISIN code:** See the Issue Specific Information Table
- (ii) **Clearing System(s):** Iberclear
- (iii) **Delivery:** Delivery free of payment
- (iv) **Calculation Agent:** Société Générale, Sucursal en España
- (v) **Agent(s):**
- Société Générale, Sucursal en España will act as Paying Agent/ Address : Cardenla Spinola 8; 28016 Madrid (Spain)
 - Société Générale, Sucursal en España will act as Link and Deposit Entity / Address : Cardenla Spinola 8; 28016 Madrid (Spain)
 - Société Générale, Sucursal en España will act as Liquidity Entity / Address : Cardenla Spinola 8; 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale, Sucursal en España
- (ii) **Total commission and concession:** Not applicable
- (iii) **Non-exempt Offer:** Not applicable
- (iv) **General Consent:** Not applicable

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

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not applicable

9. ADDITIONAL INFORMATION

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

APPLICABLE FINAL TERMS

Dated 13 February 2014

SOCIÉTÉ GÉNÉRALE EFFEKTEN GMBH

Multiple issuance of Index Linked Warrants

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

Unconditionally and irrevocably guaranteed by Société Générale

under the €75,000,000,000

Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Warrants" in the Base Prospectus dated 24 July 2013 which constitutes a base prospectus for the purposes 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 in respect 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 relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 20 August 2013, 20 September 2013, 16 October 2013 and 03 December 2013 and published prior to the Issue Date (as defined in the Issue Specific Information Table) (the **Supplements**); provided, however, that to the extent any Supplement to such Base Prospectus (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "Terms and Conditions of the Warrants", such change(s) shall have no effect with respect to the Conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

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

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

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying ¹	Exercise Price	Expiration Date	Number of Warrants	Issue Price	StopLossLevelInitial	Parity	Issue Date	ISIN Code
1	Ibex 35	EUR 9,500	20-Jun-14	500,000	0.07	EUR 9,500	1,000	13-Feb-14	DE000SGM01K6
2	Ibex 35	EUR 9,600	20-Jun-14	500,000	0.07	EUR 9,600	1,000	13-Feb-14	DE000SGM01L4
3	Ibex 35	EUR 9,700	20-Jun-14	500,000	0.07	EUR 9,700	1,000	13-Feb-14	DE000SGM01M2
4	Ibex 35	EUR 9,800	20-Jun-14	500,000	0.21	EUR 9,800	1,000	13-Feb-14	DE000SGM01N0
5	Ibex 35	EUR 9,900	20-Jun-14	500,000	0.32	EUR 9,900	1,000	13-Feb-14	DE000SGM01P5
6	Ibex 35	EUR 10,000	20-Jun-14	500,000	0.42	EUR 10,000	1,000	13-Feb-14	DE000SGM01Q3
7	Ibex 35	EUR 10,100	20-Jun-14	500,000	0.53	EUR 10,100	1,000	13-Feb-14	DE000SGM01R1
8	Ibex 35	EUR 10,200	20-Jun-14	500,000	0.64	EUR 10,200	1,000	13-Feb-14	DE000SGM01S9
9	Ibex 35	EUR 10,300	20-Jun-14	500,000	0.75	EUR 10,300	1,000	13-Feb-14	DE000SGM01T7
10	Ibex 35	EUR 10,400	20-Jun-14	500,000	0.85	EUR 10,400	1,000	13-Feb-14	DE000SGM01U5
11	Ibex 35	EUR 10,500	20-Jun-14	500,000	0.96	EUR 10,500	1,000	13-Feb-14	DE000SGM01V3

¹Information in relation to each Underlying can be found in the table set out at Paragraph 28 of these Final Terms

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** Euro ("EUR")
3. **Number of Warrants:** See the Issue Specific Information Table.
4. **Issue Price:** See the Issue Specific Information Table.
5. **Issue Date:** See the Issue Specific Information Table.
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date (European Style Warrants) / Exercise Period (American Style Warrants):** See the Issue Specific Information Table.
8. (i) **Settlement Date:** Means up to five Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Type of Warrants:**

European

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 Products" 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
13.	Conversion Rate:	Not applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Physical Delivery Warrant Provisions:	Not applicable
16.	Parity:	See the Issue Specific Information Table.
17.	Final Settlement Price:	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 Warrantheader:	Not applicable
21.	Event-linked Early Expiration:	Applicable in accordance with Condition 5.10
	(i) Early Expiration Event:	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 the StopLossLevelCurrent(i) (even if such Valuation Date(i) is subject to a Market Disruption Event).
	(ii) Event-linked Early Settlement Amount:	As set out in Condition 5.10
	(iii) Event-linked Early Settlement Price:	UnderlyingPrice_ESP(i)
	(iv) Event-linked Early Expiration Period:	Not applicable
	(v) Event-linked Early Expiration Date:	Means the day on which an Early Expiration Event has occurred
	(vi) Event-linked Early Settlement Date:	Means up to five Business Days following the Event-linked Early Expiration Date
	(vii) Event-linked Early Expiration Minimum Notice Period:	Not applicable
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:** See the Issue Specific Information Table.
- 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
- Not applicable
27. **Bond Linked Warrants Provisions**

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Web Site
1	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
2	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
3	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
4	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
5	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
6	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com

7	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
8	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
9	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
10	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com
11	Ibex 35	IBEX <Index> DES	Sociedad de Bolsas SA	Spanish Stock Exchange	www.sbolsas.com

- (ii) **Information relating to the past and future performances of the Underlying(s):** See the website in respect of the relevant Underlying for a Warrant as specified in the “Table of Information for each Underlying”.
- (iii) **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. The Issuer 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

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, Bilbao and Valencia.

Final Valuation Date or Valuation Date (T): means the Expiration Date.

Valuation Date(i) (i from 0 to T-1): means any Scheduled Trading Day between the Initial Valuation Date (included) and the Final Valuation Date (excluded).

Valuation Date (0) means the Initial Valuation Date, and for each (i) (i from 1 to T-1), Valuation Date (i) is the Scheduled Trading Day immediately following

	Valuation Date (i-1)
(ii) Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.
	The following definitions have been simplified in accordance with Condition 2.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.
Price(i,v)	means, in respect of each Valuation Date(i) and Calculation Time(v), the relevant Intraday Price of the Underlying as defined in the relevant 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 in 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: $\text{StopLossLevelCurrent}(i) = \text{StopLossLevelInitial}$
UnderlyingPrice_ESP(i)	<i>Option Extremum is applicable:</i> means in respect of Valuation Date(i), the highest level of the Price(i,v) during the StopLossEventPeriod.
UnderlyingPrice_FSP(i)	means in respect of Valuation Date(i), Price(i)
Applicable Rates	
%Percentage(i)	means, 0% The level of %Percentage(i) is fixed at 0% in accordance with Condition 2.5 (i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and turbo Warrants.
Variable Data	
StopLossLevelInitial	means the Exercise Price

StopLossEventPeriod	means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event.
TimeReferenceClosing	[[scheduled closing time of Bolsa de Madrid]
TimeReferenceOpening	[scheduled opening time of Bolsa de Madrid]
Options applicable to Reference Price	
Reference Price	Option Closing Price is applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. Provisions applicable to payment date(s):

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

31. Events of Default: Applicable

32. Minimum Trading Number: One (1)

33. Form of the Warrants:

- (i) **Form:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

34. Date of corporate authorisation obtained for the issuance of Warrants: 13 February 2014

Signed on behalf of the Société Générale Effekten GmbH:

Signed on behalf of the Société Générale Effekten GmbH:

By: Adrián Juliá Martínez

By: Juan Carlos García Rincón

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

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

(iii) **Estimate of total expenses related to admission to trading:** Not applicable

2. RATINGS

The Warrants to be issued have not been rated .

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

So far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

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

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

Expiration Date (both included), the Underlying intraday price is higher than or equal to a certain level (StopLossLevel), then the value of the product will be zero.

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

More information can be obtained from the SG website www.es.warrants.com

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**
- **ISIN code:** See the Issue Specific Information Table
- (ii) **Clearing System(s):** Iberclear
- (iii) **Delivery:** Delivery free of payment
- (iv) **Calculation Agent:** Société Générale, Sucursal en España
- (v) **Agent(s):**
- Société Générale, Sucursal en España will act as Paying Agent/ Address : Cardenla Spinola 8; 28016 Madrid (Spain)
 - Société Générale, Sucursal en España will act as Link and Deposit Entity / Address : Cardenla Spinola 8; 28016 Madrid (Spain)
 - Société Générale, Sucursal en España will act as Liquidity Entity / Address : Cardenla Spinola 8; 28016 Madrid (Spain)

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale, Sucursal en España
- (ii) **Total commission and concession:** Not applicable
- (iii) **Non-exempt Offer:** Not applicable
- (iv) **General Consent:** Not applicable

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

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not applicable

9. ADDITIONAL INFORMATION

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