

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 19 de jul, ha tomado la decisión de proceder a la emisión y solicitar la admisión a negociación en las Bolsas españolas de 59 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 19 de julio 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 del expediente 98928 las 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 19 de julio 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	Banco Bilbao Vizcaya Argentaria	4.50	16-sep-16	2,000,000	0.5	0.38	19-jul-16	EUR	A	LU1416162342
Call	Banco Bilbao Vizcaya Argentaria	4.50	16-dic-16	2,000,000	0.5	0.44	19-jul-16	EUR	A	LU1416162425
Put	Banco Bilbao Vizcaya Argentaria	4.00	16-dic-16	2,000,000	0.5	0.12	19-jul-16	EUR	A	LU1416162698
Call	Banco Bilbao Vizcaya Argentaria	5.00	17-mar-17	2,000,000	0.5	0.35	19-jul-16	EUR	A	LU1416162771
Call	Banco de Sabadell SA	1.25	16-dic-16	500,000	1	0.09	19-jul-16	EUR	A	LU1416162854
Call	Banco de Sabadell SA	1.25	17-mar-17	500,000	1	0.12	19-jul-16	EUR	A	LU1416162938
Call	Banco Popular Español	1.25	16-sep-16	1,500,000	0.5	0.04	19-jul-16	EUR	A	LU1416163076
Call	Banco Popular Español	1.25	16-dic-16	1,500,000	0.5	0.06	19-jul-16	EUR	A	LU1416163159
Put	Banco Popular Español	1.25	16-dic-16	1,500,000	0.5	0.11	19-jul-16	EUR	A	LU1416163233
Call	Banco Popular Español	1.25	17-mar-17	1,500,000	0.5	0.08	19-jul-16	EUR	A	LU1416163316
Put	Banco Popular Español	1.25	17-mar-17	1,500,000	0.5	0.13	19-jul-16	EUR	A	LU1416163407
Call	Banco Santander SA	3.00	21-oct-16	2,000,000	0.5	0.35	19-jul-16	EUR	A	LU1416163589
Call	Banco Santander SA	3.50	18-nov-16	2,000,000	0.5	0.20	19-jul-16	EUR	A	LU1416163662
Call	Banco Santander SA	3.00	16-dic-16	3,000,000	0.5	0.37	19-jul-16	EUR	A	LU1416163746
Call	Banco Santander SA	3.00	17-mar-17	3,000,000	0.5	0.41	19-jul-16	EUR	A	LU1416163829
Call	Banco Santander SA	3.00	16-jun-17	3,000,000	0.5	0.43	19-jul-16	EUR	A	LU1416164041
Call	Banco Santander SA	4.00	21-dic-18	3,000,000	0.5	0.29	19-jul-16	EUR	A	LU1416164124
Call	Bankinter SA	5.50	16-dic-16	1,500,000	0.5	0.36	19-jul-16	EUR	A	LU1416164397
Call	Bolsas y Mercados Españoles	27.00	16-dic-16	500,000	0.2	0.25	19-jul-16	EUR	A	LU1416164470
Call	CaixaBank SA	2.00	16-dic-16	1,000,000	0.5	0.13	19-jul-16	EUR	A	LU1416164553
Call	CaixaBank SA	2.25	17-mar-17	1,000,000	0.5	0.09	19-jul-16	EUR	A	LU1416164637
Call	International Consolidated Airlines Group SA	5.00	16-sep-16	1,000,000	0.5	0.10	19-jul-16	EUR	A	LU1416165360

Call	International Consolidated Airlines Group SA	4.50	16-dic-16	1,000,000	0.5	0.28	19-jul-16	EUR	A	LU1416165444
Call	International Consolidated Airlines Group SA	6.00	16-dic-16	1,000,000	0.5	0.05	19-jul-16	EUR	A	LU1416165527
Put	International Consolidated Airlines Group SA	4.00	16-dic-16	1,000,000	0.5	0.16	19-jul-16	EUR	A	LU1416165790
Call	International Consolidated Airlines Group SA	5.00	17-mar-17	1,000,000	0.5	0.22	19-jul-16	EUR	A	LU1416165873
Call	Obrascon Huarte Lain SA	4.00	16-dic-16	500,000	0.5	0.13	19-jul-16	EUR	A	LU1416165956
Call	Obrascon Huarte Lain SA	4.00	17-mar-17	500,000	0.5	0.19	19-jul-16	EUR	A	LU1416166095
Call	Sacyr SA	1.50	16-dic-16	500,000	0.5	0.11	19-jul-16	EUR	A	LU1416166178
Call	Sacyr SA	1.50	17-mar-17	500,000	0.5	0.13	19-jul-16	EUR	A	LU1416166251
Put	Telefónica SA	8.00	16-sep-16	2,000,000	0.5	0.16	19-jul-16	EUR	A	LU1416166335
Call	Telefónica SA	8.50	18-nov-16	2,000,000	0.5	0.40	19-jul-16	EUR	A	LU1416166418
Call	Telefónica SA	8.00	16-dic-16	2,000,000	0.5	0.56	19-jul-16	EUR	A	LU1416166509
Put	Telefónica SA	8.00	16-dic-16	2,000,000	0.5	0.33	19-jul-16	EUR	A	LU1416166681
Put	Arcelor Mittal	4.00	16-dic-16	2,000,000	0.2	0.08	19-jul-16	EUR	A	LU1416161963
Put	Arcelor Mittal	4.00	17-mar-17	2,000,000	0.2	0.11	19-jul-16	EUR	A	LU1416162003
Call	Axa	19.00	16-dic-16	500,000	0.2	0.19	19-jul-16	EUR	A	LU1416162185
Call	Axa	20.00	17-mar-17	500,000	0.2	0.18	19-jul-16	EUR	A	LU1416162268
Call	Deutsche Bank AG	13.00	16-dic-16	500,000	0.2	0.26	19-jul-16	EUR	A	LU1416164710
Call	Deutsche Bank AG	13.00	17-mar-17	500,000	0.2	0.32	19-jul-16	EUR	A	LU1416164801
Call	Ibex 35	7,500.00	16-dic-16	3,000,000	0.001	1.10	19-jul-16	EUR	A	LU1416164983
Call	Ibex 35	7,500.00	17-mar-17	3,000,000	0.001	1.19	19-jul-16	EUR	A	LU1416165014
Call	Ibex 35	8,000.00	17-mar-17	3,000,000	0.001	0.88	19-jul-16	EUR	A	LU1416165105
Call	Ibex 35	8,000.00	16-jun-17	3,000,000	0.001	0.96	19-jul-16	EUR	A	LU1416165287

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	4.50	4.50	16-sep-16	500,000	0.5	0.31	19-jul-16	EUR	E	LU1416167499
Turbo Call	Banco Santander SA	3.00	3.00	16-dic-16	500,000	0.5	0.27	19-jul-16	EUR	E	LU1416167572
Turbo Put	Banco Santander SA	4.00	4.00	16-dic-16	500,000	0.5	0.28	19-jul-16	EUR	E	LU1416167655
Turbo Call	Telefónica SA	8.00	8.00	16-sep-16	500,000	0.5	0.36	19-jul-16	EUR	E	LU1416168208
Turbo Call	Ibex 35	7,000.00	7,000.00	16-sep-16	500,000	0.001	1.29	19-jul-16	EUR	E	LU1416167739

Turbo Call	Ibex 35	7,200.00	7,200.00	16-sep-16	500,000	0.001	1.09	19-jul-16	EUR	E	LU1416167812
Turbo Call	Ibex 35	7,000.00	7,000.00	16-dic-16	500,000	0.001	1.22	19-jul-16	EUR	E	LU1416167903
Turbo Call	Ibex 35	7,500.00	7,500.00	16-dic-16	500,000	0.001	0.75	19-jul-16	EUR	E	LU1416168034
Turbo Put	Ibex 35	8,000.00	8,000.00	16-dic-16	500,000	0.001	0.02	19-jul-16	EUR	E	LU1416168117

Activo Subyacente	Límite inferior	Límite Superior	Fecha de Vencimiento	Nº Warrants Turbo	Precio de Emisión	Fecha de Emisión	Moneda Ejercicio	Tipo de Ejercicio	Código ISIN
Banco Bilbao Vizcaya Argentaria	4.25	6.5	16-dic-16	50000	3.28	19-jul-16	EUR	A	LU1416166764
Banco Bilbao Vizcaya Argentaria	4	7	16-dic-16	50000	5.37	19-jul-16	EUR	A	LU1416166848
Banco Santander SA	3	5.5	16-dic-16	50000	4.58	19-jul-16	EUR	A	LU1416166921
Telefónica SA	7.5	10	16-dic-16	50000	2.34	19-jul-16	EUR	A	LU1416167143
Telefónica SA	8	10	16-dic-16	50000	1.08	19-jul-16	EUR	A	LU1416167226
Ibex 35	6800	9800	16-dic-16	100000	6.05	19-jul-16	EUR	A	LU1416167069

APPLICABLE FINAL TERMS

Dated 19/07/2016

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

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

Issue	Issue Price
A	EUR 1.29
B	EUR 1.09
C	EUR 1.22
D	EUR 0.75

5. **Issue Date:** 19/07/2016

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	16/12/2016
D	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

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** Means an amount equal to the excess of the Event-linked Early

- Amount:** 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 date falling on the fourth Business Day following the Event-linked Early Expiration Date.
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	7,000.00
B	7,200.00
C	7,000.00
D	7,500.00

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

- (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

StopLossLevelInitial Means in respect of each Issue of Warrants:

Issue	StopLossLevelInitial
A	EUR 7,000.00
B	EUR 7,200.00
C	EUR 7,000.00
D	EUR 7,500.00

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,

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:** 18/07/2016

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	LU1416167739
B	LU1416167812
C	LU1416167903
D	LU1416168034

(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 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** None

the extent known to the Issuer,
of the placers in the various
countries where the offer takes
place:

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
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	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.																																																																																										
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	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 Warranholder) 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 Warranholder.</p> <p>The Warranholders' 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 Warranholders 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 Warranholders 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)	<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 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

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
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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 1.29	16/09/2016	1,000	EUR 7,000.00	EUR 7,000.00	LU1416167739
B	lbex 35	500,000	EUR 1.09	16/09/2016	1,000	EUR 7,200.00	EUR 7,200.00	LU1416167812
C	lbex 35	500,000	EUR 1.22	16/12/2016	1,000	EUR 7,000.00	EUR 7,000.00	LU1416167903
D	lbex 35	500,000	EUR 0.75	16/12/2016	1,000	EUR 7,500.00	EUR 7,500.00	LU1416168034

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)																
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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	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(*)

		<table border="1"> <tr> <td>Estados de flujos de Caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de tesorería y equivalentes de efectivo</td> <td>N/A</td> <td>21.492</td> <td>N/A</td> <td>(10.183)</td> </tr> </table>	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)
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 sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 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 tengan un alcance importante con respecto a la evaluación de la solvencia del Garante	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.										
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 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

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

Emisión	Subyacente ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	Ibex 35	500,000	EUR 1.29	16/09/2016	1,000	EUR 7,000.00	EUR 7,000.00	LU1416167739
B	Ibex 35	500,000	EUR 1.09	16/09/2016	1,000	EUR 7,200.00	EUR 7,200.00	LU1416167812
C	Ibex 35	500,000	EUR 1.22	16/12/2016	1,000	EUR 7,000.00	EUR 7,000.00	LU1416167903
D	Ibex 35	500,000	EUR 0.75	16/12/2016	1,000	EUR 7,500.00	EUR 7,500.00	LU1416168034

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 19/07/2016

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 2 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 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 and 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 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.02 |
5. **Issue Date:** 19/07/2016
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 | 16/12/2016 |
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

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 date falling on the fourth Business Day following the Event-linked Early Expiration Date.
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

- 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

- (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** The provisions of the following Additional Terms and Conditions

Disruption Event(s) and/or apply:
 Disruption Event(s) and/or
 Extraordinary Event(s) and/or Additional Terms and Conditions for Index Linked Warrants
 Monetisation until the
 Expiration Date and/or any
 additional disruption event as
 described in the relevant
 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 Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).

Price(i)

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

for Index Linked Warrants.

Calculation Time

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

StopLossLevelCurrent(i)

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

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

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

if Valuation Date(i) is an Actualisation Date:

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

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

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

UnderlyingPrice_ESP(i)

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

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

UnderlyingPrice_FSP(i)

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

Actualisation Date

means:

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

Applicable Rates

%Percentage(i)

means 0 %

Variable Data

StopLossLevelInitial

Means in respect of each Issue of Warrants:

Issue	StopLossLevelInitial
A	EUR 8,000.00

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.

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:** 18/07/2016

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	LU1416168117

(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 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 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** None

place:

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
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	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.																																																																																										
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	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)	<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>

		<p>day immediately following Valuation Date(i-1).</p> <p>Initial Valuation Date means the Listing Date</p> <p>Listing Date means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona, and Valencia.</p> <p>Final Valuation Date or Valuation Date(T) means Expiration Date</p> <p>Variable Data</p> <p>StopLossLevel initial See the Issue Specific Information Table in respect of each Issue of Warrants</p> <p>StopLossEvent Period means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event</p> <p>TimeReference Closing means the scheduled closing time of Bolsa de Madrid</p> <p>TimeReference Opening means the scheduled opening time of Bolsa de Madrid</p> <p>Options applicable to Reference Price</p> <p>Reference Price means, in respect of an Underlying, 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.</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 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:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website									
A	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
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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	Ibex 35	500,000	EUR 0.02	16/12/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1416168117

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
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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	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(*)

		<table border="1"> <tr> <td>Estados de flujos de Caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de tesorería y equivalentes de efectivo</td> <td>N/A</td> <td>21.492</td> <td>N/A</td> <td>(10.183)</td> </tr> </table>	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)
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 sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 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 tengan un alcance importante con respecto a la evaluación de la solvencia del Garante	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.										
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</p> <p>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> </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
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									

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

Emisión	Subyacente ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	Ibex 35	500,000	EUR 0.02	16/12/2016	1,000	EUR 8,000.00	EUR 8,000.00	LU1416168117

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 19/07/2016

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	3,000,000
2	3,000,000
3	3,000,000
4	3,000,000

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

Issue	Issue Price
1	EUR 1.10
2	EUR 1.19
3	EUR 0.88
4	EUR 0.96

5. **Issue Date:** 19/07/2016

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	16/12/2016
2	17/03/2017
3	17/03/2017
4	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

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** Applicable as per Condition 5.8 of the General Terms

- Issuer:** and Conditions
23. **Early Trigger Level Settlement Amount(s) As per Condition 5.8 of the General Terms and payable:** 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 7,500.00
2	EUR 7,500.00
3	EUR 8,000.00
4	EUR 8,000.00

- (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

- (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** Information or summaries of information included

Underlying(s):

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
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31.	Portfolio Linked Warrant Provisions	Not applicable
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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:	18/07/2016

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	LU1416164983
2	LU1416165014
3	LU1416165105
4	LU1416165287

(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:	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
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	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.																																																																																																																			
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	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	
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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:					
		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

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
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		<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>
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		<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	Ibex 35	EUR 7,500.00	16/12/2016	3,000,000	1,000	EUR 1.10	19/07/2016	LU1416164983
2	Ibex 35	EUR 7,500.00	17/03/2017	3,000,000	1,000	EUR 1.19	19/07/2016	LU1416165014
3	Ibex 35	EUR 8,000.00	17/03/2017	3,000,000	1,000	EUR 0.88	19/07/2016	LU1416165105
4	Ibex 35	EUR 8,000.00	16/06/2017	3,000,000	1,000	EUR 0.96	19/07/2016	LU1416165287

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, (*))																												
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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	
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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 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> </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
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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.
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- 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>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, 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

Emisión	Subyacente ¹	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Ibex 35	EUR 7,500.00	16/12/2016	3,000,000	1,000	EUR 1.10	19/07/2016	LU1416164983
2	Ibex 35	EUR 7,500.00	17/03/2017	3,000,000	1,000	EUR 1.19	19/07/2016	LU1416165014
3	Ibex 35	EUR 8,000.00	17/03/2017	3,000,000	1,000	EUR 0.88	19/07/2016	LU1416165105
4	Ibex 35	EUR 8,000.00	16/06/2017	3,000,000	1,000	EUR 0.96	19/07/2016	LU1416165287

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

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 19/07/2016

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 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 (www.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 | 100,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 6.05 |
5. **Issue Date:** 19/07/2016
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 | 16/12/2016 |
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 Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions for Index Linked Warrants
- Additional Terms and Conditions relating to Formulae
- 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:** 3.3.19 "In-Line" 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:	Not applicable
17.	Final Settlement Price:	<p>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:</p> <p>Condition 3.3.19.3 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:</p> <p><u>Scenario 1:</u> If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:</p> <p>Final Settlement Price = Product Formula(T)</p> <p>Product Formula(T) = Bonus</p> <p><u>Scenario 2:</u> If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:</p> <p>Final Settlement Price = Product Formula(T)</p> <p>Product Formula(T) = 0</p>
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 of the General Terms and Conditions
	(i) Early Expiration Event:	<p>For the purposes of this section, Reference Date(s)(t) means Valuation Date(i) (i from 0 to T).</p> <p>An Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred.</p>
	(ii) Event-linked Early Settlement Amount:	Means an amount in the Settlement Currency equal to the excess of the Event-linked Early Settlement Price over the Exercise Price.

(iii) Event-linked Early Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant will be determined in accordance with the following provisions: Condition 3.3.19.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows: Early Settlement Price(i) = Product Formula(i) Product Formula(i) = 0
(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 date falling on the fourth Business Day following the Event-linked Early Expiration Date.
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:	EUR 0
(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 Index below:
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Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
A	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
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relevant page specified above and upon request, at the 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) (i from 0 to T):** means each Scheduled Trading Day between the Listing Date (included) and the Valuation Date(T) (included).
- Valuation Date(0)** means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).
- Valuation Date(T)** means the Expiration Date.
- Listing Date** means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia.
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- **Bonus** Means in respect of each Issue of Warrants:

Issue	Bonus
A	EUR 10.00
 - **LowBarrier** Means in respect of each Issue of Warrants:

Issue	LowBarrier
A	6,800.00
 - **Low Barrier Knock-In Event(i) (i from 0 to T)** A Low Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or

equal to LowBarrier.

- **HighBarrier**

Means in respect of each Issue of Warrants:

Issue	HighBarrier
A	9,800.00

- **High Barrier Knock-In Event(i)
(i from 0 to T)**

A High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is higher than or equal to HighBarrier

- **SI(i) (i from 0 to T)**

Means in respect of any Valuation Date(i) (i from 0 to T) and the relevant Underlying, the Intraday Price 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):** TARGET 2

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:** 18/07/2016

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 Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia with effect from or as soon as practicable after the Issue Date.

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

(i) **Use of proceeds:** Not applicable

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

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

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

There is no Structured Amount for this Product.

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 equals a predetermined value.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios: The occurrence of these scenarios depends on the occurrence or not of a Low Barrier Knock-In Event or of a High Barrier Knock-In Event. The Product Formula equals a predetermined value.

In respect of each Issue of Warrants, if at anytime from and including Valuation Date(0) to and including the Valuation Date(T), the intraday price of the relevant Underlying is higher than or equal to a certain level (HighBarrier) or lower than or equal to a certain level (LowBarrier), then the value of the product will be zero. The product would only pay 10.00 EUR at expiration if the intraday price of the relevant Underlying remains at all times between LowBarrier (excluded) and HighBarrier (excluded).

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 as well as levels of market volatility. These may have a net positive or negative impact on the value of each Issue of Warrants.

More information can be obtained from the SG website www.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	LU1416167069

- (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 :
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 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 www.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:	<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	None

where the offer takes place:

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 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"> <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	There has been no material adverse change in the prospects of the Issuer since 31																

	adverse change in the prospects of the Issuer since the date of its last published audited financial statements	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 Issuer's financial or trading position 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 of such	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.

	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 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	<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

		<ul style="list-style-type: none"> 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 reports 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)
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	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	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	controlled and by whom, and description of the nature of such control	
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Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	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 - insolvency or bankruptcy proceedings 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 Warranholders' 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 Warranholders 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 Warranholders 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> <p>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the</p>

		<p>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 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</p>	<p>Application has been made for each Issue of Warrants to be admitted to trading on the regulated market of the .</p>

	trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to or lower than or equal to predefined barriers. Performance of the underlying instrument can be leveraged.</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:</p> <p>the Final Settlement Price over the Exercise Price,</p> <p>where</p> <p>the Exercise Price is EUR 0</p> <p>the Final Settlement Price is determined as follows:</p> <p><u>Scenario 1:</u></p> <p>If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:</p> <p>Final Settlement Price = Bonus</p> <p><u>Scenario 2:</u></p> <p>If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:</p> <p>Final Settlement Price = 0</p> <p>Bonus is specified in the Issue Specific Information Table below.</p> <p>Low Barrier Knock-in Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.</p>

		<p>High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is higher than or equal to HighBarrier.</p> <p>LowBarrier is specified in the Issue Specific Information Table below</p> <p>HighBarrier is specified in the Issue Specific Information Table below</p> <p>Valuation Date(i) (i from 0 to T) means each scheduled trading day between the Listing Date (included) and the Valuation Date(T) (included).</p> <p>Valuation Date(0) means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).</p> <p>Valuation Date(T) means the Expiration Date.</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>SI(i) (i from 0 to T) means in respect of any Valuation Date(i) (i from 0 to T) and the relevant underlying, the intraday price as described in the terms and conditions of the Warrants.</p> <p>The Warrants cannot be exercised or cancelled prior to the relevant Expiration Date (other than for taxation or regulatory reasons).</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 automatically expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled at a value of EUR 0 (zero).</p> <p>Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred. For the avoidance of doubt, if at any point of time, the intraday level of the relevant Underlying is higher than or equal to the relevant HighBarrier, or, lower than or equal to the relevant LowBarrier, then the value of the warrants will be 0 (zero).</p>												
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.												
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying index. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1" data-bbox="459 1585 1471 1733"> <thead> <tr> <th data-bbox="459 1585 560 1644">Issue</th> <th data-bbox="560 1585 735 1644">Index name</th> <th data-bbox="735 1585 911 1644">Bloomberg Page</th> <th data-bbox="911 1585 1098 1644">Index Sponsor</th> <th data-bbox="1098 1585 1254 1644">Exchange</th> <th data-bbox="1254 1585 1471 1644">Web Site</th> </tr> </thead> <tbody> <tr> <td data-bbox="459 1644 560 1733">A</td> <td data-bbox="560 1644 735 1733">Ibex 35</td> <td data-bbox="735 1644 911 1733">IBEX</td> <td data-bbox="911 1644 1098 1733">Sociedad de Bolsas, S.A.</td> <td data-bbox="1098 1644 1254 1733">Spanish Stock Exchange</td> <td data-bbox="1254 1644 1471 1733">www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site	A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site									
A	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
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		<p>the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <ul style="list-style-type: none"> • 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 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.</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, Warrantholders 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 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>
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<p>D.6</p>	<p>Important warning to the investor</p>	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantholders from benefiting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the 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 www.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 Societe Generale in its capacity as Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying ¹	Expiration Date	Number of Warrants	Issue Price	Bonus	LowBarrier	HighBarrier	ISIN Code
A	Ibex 35	16/12/2016	100,000	EUR 6.05	EUR 10.00	6,800.00	9,800.00	LU1416167069

¹ Information 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 Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales despu�s de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara informaci�n detallada sobre �stos 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[es] [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 fundamental 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 Continuas</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	Beneficios por Operaciones Continuas	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 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 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	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 Société Générale. La financiación obtenida a través de la		

	actividades del Emisor	emisión de títulos de deuda se presta a Société Générale y a otros miembros del Grupo.
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garantía	Los Warrants están incondicional e irrevocablemente garantizados 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	En 2016, la economía global debería sufrir de una elevada incertidumbre, relativa en particular al entorno geopolítico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en países clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales debería seguir siendo significativa, debido a la ralentización en las economías emergentes y a las importantes divergencias en las políticas monetarias. En la Eurozona, la política de flexibilización cuantitativa y de tipo de interés negativo desarrollada por el Banco Central Europeo debería mantener bajos los tipos de interés de mercado en 2016 para contrarrestar la constante baja inflación. En los Estados Unidos, el ritmo del endurecimiento de la política de la FED dependerá del momentum del crecimiento económico. En países 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		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 sustancial adverso en las	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2015.				

	perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	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 tengan un alcance importante con respecto a 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	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, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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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</p>

		<p>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 Sociétés 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. 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	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	ofrecidos son o serán objeto de 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 está ligado a la evolución positiva o negativa del instrumento subyacente. La cantidad/cantidades a pagar se determinará(n) a condición de que el precio del instrumento subyacente esté por encima o igual a o por debajo de o igual a barreras predefinidas. El rendimiento del instrumento subyacente puede ser apalancado.</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 a continuación, los Warrants se liquidarán en efectivo (Warrants con liquidación en Efectivo) por un importe igual al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual al exceso de:</p> <p>el Precio de Ejercicio sobre el Precio de Liquidación Final</p> <p>donde</p> <p>el Precio de Ejercicio es 0 Euros</p> <p>el Precio de Liquidación Final se determina como sigue:</p>

		<p>Escenario 1: Si no se ha producido ni un evento de toque de Barrera Inferior ni un evento de toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = Bonus</p> <p>Escenario 2: Si se ha producido un evento de toque de Barrera Inferior o un evento de toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = 0 EUR</p> <p>Bonus se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Evento de toque de Barrera Inferior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(i) (i de 0 a T), es inferior o igual a la Barrera Inferior.</p> <p>Evento de toque de Barrera Superior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(t) (i de 0 a T), es superior o igual a la Barrera Superior.</p> <p>Barrera Inferior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Barrera Superior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Fecha de Valoración(i) (i de 0 a T) significa cada día de negociación previsto entre la Fecha de Cotización (incluida) y la Fecha de Valoración(T) (incluida).</p> <p>Fecha de Valoración(0) significa la Fecha de Cotización, y para cualquier (i) de 1 a T, Fecha de Valoración(i) es cada día de negociación prevista inmediatamente después de Fecha de Valoración (i-1).</p> <p>Fecha de Valoración(T) significa la Fecha de Vencimiento.</p> <p>Fecha de Cotización es el primer día de cotización de los Warrants en las Bolsas de Madrid, Barcelona y Valencia.</p> <p>SI(i) (i de 0 to T) significa, con respecto a cualquier Fecha de Valoración(i) (i de 0 a T) y para cada activo subyacente, el precio intradía como se define en los Terminos y Condiciones de los Warrants.</p> <p>Los Warrants no pueden ser ejercidos o cancelados antes de la Fecha de Vencimiento (excepto por motivos fiscales o regulatorios).</p> <p>Los Warrants vencerán automáticamente de forma anticipada si ocurre un Evento de Vencimiento Anticipado, a continuación del cual los Warrants se liquidarán por un valor de 0 EUR.</p> <p>Evento de Vencimiento Anticipado(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), un Evento de toque de Barrera Inferior o Superior ha sucedido. En evitación de dudas, si en cualquier momento el precio intradía del Activo Subyacente es mayor o igual que la Barrera Superior o menor o igual que la Barrera Inferior, entonces el Precio de Liquidación Final será 0 (Cero).</p>
C.19	Precio de ejercicio o precio de	Véase el Elemento C.18 arriba

	referencia final del subyacente													
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 Societé 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> </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
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									

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 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.

		<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 Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Titulares de Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante 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>

		Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, 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

Emisión	Subyacente ¹	Fecha de Vencimiento	Número de Warrants	Precio de Emisión	Bonus	Barrera Inferior	Barrera Superior	Código ISIN
A	Ibex 35	16/12/2016	100,000	EUR 6.05	EUR 10.00	6,800.00	9,800.00	LU1416167069

¹ La información correspondiente a cada Subyacente se puede encontrar 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 :

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APPLICABLE FINAL TERMS

Dated 19/07/2016

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

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

Issue	Issue Price
A	EUR 0.31
B	EUR 0.27
C	EUR 0.36

5. **Issue Date:** 19/07/2016

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	16/12/2016
C	16/09/2016

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

- 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:

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

- (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 date falling on the fourth Business Day following the Event-linked Early Expiration Date.
- 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	4.50
B	3.00
C	8.00

- 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	Spanish Stock Exchange	www.bbva.es
B	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
C	Telefónica SA	ES0178430E18	TEF SM	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** Applicable, subject to the provisions of the Additional Terms and

Product: 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 4.50
B	EUR 3.00
C	EUR 8.00

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:** 18/07/2016

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	LU1416167499
B	LU1416167572
C	LU1416168208

(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 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 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 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,** None

of the placers in the various countries where the offer takes place:

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"> <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
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	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)	<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	Spanish Stock Exchange	www.bbva.es
B	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
C	Telefónica SA	ES0178430E18	TEF SM	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
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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 0.31	16/09/2016	2	EUR 4.50	EUR 4.50	LU1416167499
B	Banco Santander SA	500,000	EUR 0.27	16/12/2016	2	EUR 3.00	EUR 3.00	LU1416167572
C	Telefónica SA	500,000	EUR 0.36	16/09/2016	2	EUR 8.00	EUR 8.00	LU1416168208

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)																
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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	Primer Trimestre	Ejercicio finalizado en	Primer Trimestre	Ejercicio Finalizado
		31.03.2016 (no auditado)	2015 (auditado)	31.03.2015 (no auditado)	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(*)

		<table border="1"> <tr> <td>Estados de flujos de Caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de tesorería y equivalentes de efectivo</td> <td>N/A</td> <td>21.492</td> <td>N/A</td> <td>(10.183)</td> </tr> </table>	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)
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 sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 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 tengan un alcance importante con respecto a la evaluación de la solvencia del Garante	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.										
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 Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>C</td> <td>Telefónica</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish</td> <td>www.telefonica.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 Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	C	Telefónica	ES0178430E18	TEF SM	Spanish	www.telefonica.es
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			SA			Stock Exchange	

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.
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- 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

Emisión	Subyacente 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 0.31	16/09/2016	2	EUR 4.50	EUR 4.50	LU1416167499
B	Banco Santander SA	500,000	EUR 0.27	16/12/2016	2	EUR 3.00	EUR 3.00	LU1416167572
C	Telefónica SA	500,000	EUR 0.36	16/09/2016	2	EUR 8.00	EUR 8.00	LU1416168208

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

APPLICABLE FINAL TERMS

Dated 19/07/2016

SG ISSUER

ISSUE OF CASHSETTLED 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 2 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 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 and 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 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.28 |
5. **Issue Date:** 19/07/2016
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 | 16/12/2016 |
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

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 date falling on the fourth Business Day following the Event-linked Early Expiration Date.
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	4.00

- 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	Company Share	ISIN Code	Bloomberg Page	Exchange	Website
A	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant website specified above and details regarding the volatility of the Underlying can be obtained on the relevant page or code specified above and upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).

- (iii) **Provisions relating, amongst others, to the Market** The provisions of the following Additional Terms and Conditions

Disruption Event(s) and/or apply:
 Disruption Event(s) and/or
 Extraordinary Event(s) and/or Additional Terms and Conditions for Share Linked Warrants
 Monetisation until the
 Expiration Date and/or any
 additional disruption event as
 described in the relevant
 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 4.00

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.

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: 18/07/2016

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	LU1416167655

(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 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** None

place:

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
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	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 Warranholder) 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 Warranholder.</p> <p>The Warranholders' 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 Warranholders 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 Warranholders 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)	<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>

		<p>day immediately following Valuation Date(i-1).</p> <p>Initial Valuation Date means the Listing Date</p> <p>Listing Date means the first day of trading of the Warrant on the Spanish Stock Exchange in Madrid, Barcelona, and Valencia.</p> <p>Final Valuation Date or Valuation Date(T) means Expiration Date</p> <p>Variable Data</p> <p>StopLossLevel initial See the Issue Specific Information Table in respect of each Issue of Warrants</p> <p>StopLossEvent Period means the period of fifteen consecutive minutes following the occurrence of a Early Expiration Event</p> <p>TimeReference Closing means the scheduled closing time of Bolsa de Madrid</p> <p>TimeReference Opening means the scheduled opening time of Bolsa de Madrid</p> <p>Options applicable to Reference Price</p> <p>Reference Price means, in respect of an Underlying, the official closing price of the Underlying on the relevant Exchange.</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 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:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg page	Exchange	Website	A	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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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
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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 Santander SA	500,000	EUR 0.28	16/12/2016	2	EUR 4.00	EUR 4.00	LU1416167655

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)																
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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	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(*)

		<table border="1"> <tr> <td>Estados de flujos de Caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de tesorería y equivalentes de efectivo</td> <td>N/A</td> <td>21.492</td> <td>N/A</td> <td>(10.183)</td> </tr> </table>	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)
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 sustancial adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 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 tengan un alcance importante con respecto a la evaluación de la solvencia del Garante	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.										
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 = 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 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 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 la siguiente acción. 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 Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	A	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web									
A	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.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 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

Emisión	Subyacente ¹	Número de Warrants	Precio de emisión Warrant	Fecha de vencimiento	Paridad	Precio de Ejercicio	StopLossLevelInitial	Código ISIN
A	Banco Santander SA	500,000	EUR 0.28	16/12/2016	2	EUR 4.00	EUR 4.00	LU1416167655

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

APPLICABLE FINAL TERMS

Dated 19/07/2016

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	2,000,000
4	2,000,000
5	2,000,000
6	500,000
7	500,000
8	1,500,000
9	1,500,000
10	1,500,000
11	2,000,000
12	2,000,000
13	3,000,000
14	3,000,000
15	3,000,000
16	3,000,000
17	1,500,000
18	500,000
19	1,000,000
20	1,000,000
21	500,000
22	500,000
23	1,000,000
24	1,000,000
25	1,000,000
26	1,000,000
27	500,000
28	500,000
29	500,000
30	500,000
31	2,000,000
32	2,000,000

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

Issue	Issue Price
1	EUR 0.19
2	EUR 0.18
3	EUR 0.38
4	EUR 0.44
5	EUR 0.35
6	EUR 0.09
7	EUR 0.12
8	EUR 0.04
9	EUR 0.06
10	EUR 0.08
11	EUR 0.35
12	EUR 0.20
13	EUR 0.37

Issue	Issue Price
14	EUR 0.41
15	EUR 0.43
16	EUR 0.29
17	EUR 0.36
18	EUR 0.25
19	EUR 0.13
20	EUR 0.09
21	EUR 0.26
22	EUR 0.32
23	EUR 0.10
24	EUR 0.28
25	EUR 0.05
26	EUR 0.22
27	EUR 0.13
28	EUR 0.19
29	EUR 0.11
30	EUR 0.13
31	EUR 0.40
32	EUR 0.56

5. **Issue Date:** 19/07/2016

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	16/12/2016
2	17/03/2017
3	16/09/2016
4	16/12/2016
5	17/03/2017
6	16/12/2016
7	17/03/2017
8	16/09/2016
9	16/12/2016
10	17/03/2017
11	21/10/2016
12	18/11/2016
13	16/12/2016
14	17/03/2017
15	16/06/2017
16	21/12/2018
17	16/12/2016
18	16/12/2016
19	16/12/2016
20	17/03/2017
21	16/12/2016
22	17/03/2017
23	16/09/2016
24	16/12/2016

Issue	Expiration Date
25	16/12/2016
26	17/03/2017
27	16/12/2016
28	17/03/2017
29	16/12/2016
30	17/03/2017
31	18/11/2016
32	16/12/2016

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	5
2	5
3	2
4	2
5	2
6	1
7	1
8	2
9	2
10	2
11	2
12	2
13	2
14	2
15	2
16	2
17	2
18	5
19	2
20	2
21	5
22	5
23	2
24	2
25	2
26	2
27	2
28	2
29	2
30	2
31	2
32	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 3.1.1.3 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

Not applicable

Warrantholder:

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 19.00
2	EUR 20.00
3	EUR 4.50
4	EUR 4.50
5	EUR 5.00
6	EUR 1.25
7	EUR 1.25
8	EUR 1.25
9	EUR 1.25
10	EUR 1.25
11	EUR 3.00
12	EUR 3.50
13	EUR 3.00
14	EUR 3.00
15	EUR 3.00
16	EUR 4.00
17	EUR 5.50
18	EUR 27.00
19	EUR 2.00
20	EUR 2.25
21	EUR 13.00
22	EUR 13.00
23	EUR 5.00
24	EUR 4.50
25	EUR 6.00
26	EUR 5.00
27	EUR 4.00
28	EUR 4.00
29	EUR 1.50
30	EUR 1.50
31	EUR 8.50
32	EUR 8.00

(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.
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Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
2	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
3	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
4	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
5	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
6	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
7	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
8	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
9	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
10	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
11	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
12	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
13	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
18	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
19	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
20	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
21	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
22	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
23	International	ES0177542018	IAG SM	Spanish Stock	www.iagshares.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
	Consolidated Airlines Group SA			Exchange	
24	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
25	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
26	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
27	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
28	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
29	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
30	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
31	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
32	Telefónica SA	ES0178430E18	TEF SM	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 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:** 18/07/2016

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	LU1416162185
2	LU1416162268
3	LU1416162342
4	LU1416162425
5	LU1416162771
6	LU1416162854
7	LU1416162938
8	LU1416163076
9	LU1416163159
10	LU1416163316
11	LU1416163589
12	LU1416163662
13	LU1416163746
14	LU1416163829
15	LU1416164041
16	LU1416164124
17	LU1416164397
18	LU1416164470
19	LU1416164553
20	LU1416164637
21	LU1416164710
22	LU1416164801
23	LU1416165360
24	LU1416165444
25	LU1416165527
26	LU1416165873
27	LU1416165956
28	LU1416166095
29	LU1416166178
30	LU1416166251
31	LU1416166418
32	LU1416166509

(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** 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
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	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.																																																																																																																			
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	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	
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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	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	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
		2	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
		3	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
		4	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
		5	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
		6	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
		7	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
		8	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
		9	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
		10	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
		11	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
		12	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
		13	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
		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	ES0113900J37	SAN SM	Spanish	www.gruposantander.com		

	Santander SA			Stock Exchange	er.com
17	Bankinter SA	ES0113679137	BKT SM	Spanish Stock Exchange	www.bankinter.es
18	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
19	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
20	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
21	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
22	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
23	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
24	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
25	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
26	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
27	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
28	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
29	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
30	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
31	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
32	Telefónica SA	ES0178430E18	TEF SM	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
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		<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>
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		<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	Axa	EUR 19.00	16/12/2016	500,000	5	EUR 0.19	19/07/2016	LU1416162185
2	Axa	EUR 20.00	17/03/2017	500,000	5	EUR 0.18	19/07/2016	LU1416162268
3	Banco Bilbao Vizcaya Argentaria	EUR 4.50	16/09/2016	2,000,000	2	EUR 0.38	19/07/2016	LU1416162342
4	Banco Bilbao Vizcaya Argentaria	EUR 4.50	16/12/2016	2,000,000	2	EUR 0.44	19/07/2016	LU1416162425
5	Banco Bilbao Vizcaya Argentaria	EUR 5.00	17/03/2017	2,000,000	2	EUR 0.35	19/07/2016	LU1416162771
6	Banco de Sabadell SA	EUR 1.25	16/12/2016	500,000	1	EUR 0.09	19/07/2016	LU1416162854
7	Banco de Sabadell SA	EUR 1.25	17/03/2017	500,000	1	EUR 0.12	19/07/2016	LU1416162938
8	Banco Popular Español	EUR 1.25	16/09/2016	1,500,000	2	EUR 0.04	19/07/2016	LU1416163076
9	Banco Popular Español	EUR 1.25	16/12/2016	1,500,000	2	EUR 0.06	19/07/2016	LU1416163159
10	Banco Popular Español	EUR 1.25	17/03/2017	1,500,000	2	EUR 0.08	19/07/2016	LU1416163316
11	Banco Santander SA	EUR 3.00	21/10/2016	2,000,000	2	EUR 0.35	19/07/2016	LU1416163589
12	Banco Santander SA	EUR 3.50	18/11/2016	2,000,000	2	EUR 0.20	19/07/2016	LU1416163662
13	Banco Santander SA	EUR 3.00	16/12/2016	3,000,000	2	EUR 0.37	19/07/2016	LU1416163746
14	Banco Santander SA	EUR 3.00	17/03/2017	3,000,000	2	EUR 0.41	19/07/2016	LU1416163829
15	Banco Santander SA	EUR 3.00	16/06/2017	3,000,000	2	EUR 0.43	19/07/2016	LU1416164041
16	Banco Santander SA	EUR 4.00	21/12/2018	3,000,000	2	EUR 0.29	19/07/2016	LU1416164124
17	Bankinter SA	EUR 5.50	16/12/2016	1,500,000	2	EUR 0.36	19/07/2016	LU1416164397
18	Bolsas y Mercados Españoles	EUR 27.00	16/12/2016	500,000	5	EUR 0.25	19/07/2016	LU1416164470
19	CaixaBank SA	EUR 2.00	16/12/2016	1,000,000	2	EUR 0.13	19/07/2016	LU1416164553
20	CaixaBank SA	EUR 2.25	17/03/2017	1,000,000	2	EUR 0.09	19/07/2016	LU1416164637
21	Deutsche Bank AG	EUR 13.00	16/12/2016	500,000	5	EUR 0.26	19/07/2016	LU1416164710
22	Deutsche Bank AG	EUR 13.00	17/03/2017	500,000	5	EUR 0.32	19/07/2016	LU1416164801
23	International Consolidated Airlines Group SA	EUR 5.00	16/09/2016	1,000,000	2	EUR 0.10	19/07/2016	LU1416165360

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
24	International Consolidated Airlines Group SA	EUR 4.50	16/12/2016	1,000,000	2	EUR 0.28	19/07/2016	LU1416165444
25	International Consolidated Airlines Group SA	EUR 6.00	16/12/2016	1,000,000	2	EUR 0.05	19/07/2016	LU1416165527
26	International Consolidated Airlines Group SA	EUR 5.00	17/03/2017	1,000,000	2	EUR 0.22	19/07/2016	LU1416165873
27	Obrascon Huarte Lain SA	EUR 4.00	16/12/2016	500,000	2	EUR 0.13	19/07/2016	LU1416165956
28	Obrascon Huarte Lain SA	EUR 4.00	17/03/2017	500,000	2	EUR 0.19	19/07/2016	LU1416166095
29	Sacyr SA	EUR 1.50	16/12/2016	500,000	2	EUR 0.11	19/07/2016	LU1416166178
30	Sacyr SA	EUR 1.50	17/03/2017	500,000	2	EUR 0.13	19/07/2016	LU1416166251
31	Telefónica SA	EUR 8.50	18/11/2016	2,000,000	2	EUR 0.40	19/07/2016	LU1416166418
32	Telefónica SA	EUR 8.00	16/12/2016	2,000,000	2	EUR 0.56	19/07/2016	LU1416166509

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		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	
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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>Axa</td> <td>FR0000120628</td> <td>CS FP</td> <td>Euronext Par�s</td> <td>www.axa.com</td> </tr> <tr> <td>2</td> <td>Axa</td> <td>FR0000120628</td> <td>CS FP</td> <td>Euronext Par�s</td> <td>www.axa.com</td> </tr> <tr> <td>3</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>4</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>5</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>6</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>7</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>8</td> <td>Banco Popular Espa�ol</td> <td>ES0113790226</td> <td>POP SM</td> <td>Spanish Stock Exchange</td> <td>www.bancopopular.es</td> </tr> <tr> <td>9</td> <td>Banco Popular Espa�ol</td> <td>ES0113790226</td> <td>POP SM</td> <td>Spanish Stock Exchange</td> <td>www.bancopopular.es</td> </tr> <tr> <td>10</td> <td>Banco Popular Espa�ol</td> <td>ES0113790226</td> <td>POP SM</td> <td>Spanish Stock Exchange</td> <td>www.bancopopular.es</td> </tr> <tr> <td>11</td> <td>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock</td> <td>www.gruposantander.com</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web	1	Axa	FR0000120628	CS FP	Euronext Par�s	www.axa.com	2	Axa	FR0000120628	CS FP	Euronext Par�s	www.axa.com	3	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	4	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	5	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	6	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es	7	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es	8	Banco Popular Espa�ol	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	9	Banco Popular Espa�ol	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	10	Banco Popular Espa�ol	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	11	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock	www.gruposantander.com
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16	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
17	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
18	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
19	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
20	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
21	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
22	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
23	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
24	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
25	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
26	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
27	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
28	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
29	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
30	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
31	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
32	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es

					Exchange	

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.
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- 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>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, 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

Emisión	Subyacente ¹	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Axa	EUR 19.00	16/12/2016	500,000	5	EUR 0.19	19/07/2016	LU1416162185
2	Axa	EUR 20.00	17/03/2017	500,000	5	EUR 0.18	19/07/2016	LU1416162268
3	Banco Bilbao Vizcaya Argentaria	EUR 4.50	16/09/2016	2,000,000	2	EUR 0.38	19/07/2016	LU1416162342
4	Banco Bilbao Vizcaya Argentaria	EUR 4.50	16/12/2016	2,000,000	2	EUR 0.44	19/07/2016	LU1416162425
5	Banco Bilbao Vizcaya Argentaria	EUR 5.00	17/03/2017	2,000,000	2	EUR 0.35	19/07/2016	LU1416162771
6	Banco de Sabadell SA	EUR 1.25	16/12/2016	500,000	1	EUR 0.09	19/07/2016	LU1416162854
7	Banco de Sabadell SA	EUR 1.25	17/03/2017	500,000	1	EUR 0.12	19/07/2016	LU1416162938
8	Banco Popular Español	EUR 1.25	16/09/2016	1,500,000	2	EUR 0.04	19/07/2016	LU1416163076
9	Banco Popular Español	EUR 1.25	16/12/2016	1,500,000	2	EUR 0.06	19/07/2016	LU1416163159
10	Banco Popular Español	EUR 1.25	17/03/2017	1,500,000	2	EUR 0.08	19/07/2016	LU1416163316
11	Banco Santander SA	EUR 3.00	21/10/2016	2,000,000	2	EUR 0.35	19/07/2016	LU1416163589
12	Banco Santander SA	EUR 3.50	18/11/2016	2,000,000	2	EUR 0.20	19/07/2016	LU1416163662
13	Banco Santander SA	EUR 3.00	16/12/2016	3,000,000	2	EUR 0.37	19/07/2016	LU1416163746
14	Banco Santander SA	EUR 3.00	17/03/2017	3,000,000	2	EUR 0.41	19/07/2016	LU1416163829
15	Banco Santander SA	EUR 3.00	16/06/2017	3,000,000	2	EUR 0.43	19/07/2016	LU1416164041
16	Banco Santander SA	EUR 4.00	21/12/2018	3,000,000	2	EUR 0.29	19/07/2016	LU1416164124
17	Bankinter SA	EUR 5.50	16/12/2016	1,500,000	2	EUR 0.36	19/07/2016	LU1416164397
18	Bolsas y Mercados Españoles	EUR 27.00	16/12/2016	500,000	5	EUR 0.25	19/07/2016	LU1416164470
19	CaixaBank SA	EUR 2.00	16/12/2016	1,000,000	2	EUR 0.13	19/07/2016	LU1416164553
20	CaixaBank SA	EUR 2.25	17/03/2017	1,000,000	2	EUR 0.09	19/07/2016	LU1416164637
21	Deutsche Bank AG	EUR 13.00	16/12/2016	500,000	5	EUR 0.26	19/07/2016	LU1416164710
22	Deutsche Bank AG	EUR 13.00	17/03/2017	500,000	5	EUR 0.32	19/07/2016	LU1416164801
23	International Consolidated Airlines Group SA	EUR 5.00	16/09/2016	1,000,000	2	EUR 0.10	19/07/2016	LU1416165360

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

Emisión	Subyacente ¹	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
24	International Consolidated Airlines Group SA	EUR 4.50	16/12/2016	1,000,000	2	EUR 0.28	19/07/2016	LU1416165444
25	International Consolidated Airlines Group SA	EUR 6.00	16/12/2016	1,000,000	2	EUR 0.05	19/07/2016	LU1416165527
26	International Consolidated Airlines Group SA	EUR 5.00	17/03/2017	1,000,000	2	EUR 0.22	19/07/2016	LU1416165873
27	Obrascon Huarte Lain SA	EUR 4.00	16/12/2016	500,000	2	EUR 0.13	19/07/2016	LU1416165956
28	Obrascon Huarte Lain SA	EUR 4.00	17/03/2017	500,000	2	EUR 0.19	19/07/2016	LU1416166095
29	Sacyr SA	EUR 1.50	16/12/2016	500,000	2	EUR 0.11	19/07/2016	LU1416166178
30	Sacyr SA	EUR 1.50	17/03/2017	500,000	2	EUR 0.13	19/07/2016	LU1416166251
31	Telefónica SA	EUR 8.50	18/11/2016	2,000,000	2	EUR 0.40	19/07/2016	LU1416166418
32	Telefónica SA	EUR 8.00	16/12/2016	2,000,000	2	EUR 0.56	19/07/2016	LU1416166509

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

APPLICABLE FINAL TERMS

Dated 19/07/2016

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 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 (www.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	50,000
B	50,000
C	50,000
D	50,000
E	50,000

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

Issue	Issue Price
A	EUR 5.37
B	EUR 3.28
C	EUR 4.58
D	EUR 2.34
E	EUR 1.08

5. **Issue Date:** 19/07/2016

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	16/12/2016
B	16/12/2016
C	16/12/2016
D	16/12/2016
E	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 Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Share Linked Warrants

Additional Terms and Conditions relating to Formulae

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:** 3.3.19 "In-Line" 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:** Not applicable
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 3.3.19.3 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:
- Scenario 1:**
If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:
- Final Settlement Price = Product Formula(T)
- Product Formula(T) = Bonus
- Scenario 2:**
If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:
- Final Settlement Price = Product Formula(T)
- Product Formula(T) = 0
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:	For the purposes of this section, Reference Date(s)(t) means Valuation Date(i) (i from 0 to T). An Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred.
(ii) Event-linked Early Settlement Amount:	Means an amount in the Settlement Currency equal to the excess of the Event-linked Early Settlement Price over the Exercise Price.
(iii) Event-linked Early Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Event-linked Early Settlement Price for each Warrant will be determined in accordance with the following provisions: Condition 3.3.19.2 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows: Early Settlement Price(i) = Product Formula(i) Product Formula(i) = 0
(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 date falling on the fourth Business Day following the Event-linked Early Expiration Date.
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:	EUR 0
(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 Share 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
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	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
E	Telefónica SA	ES0178430E18	TEF SM	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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page specified above and upon request, at the 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) (i from 0 to T):** means each Scheduled Trading Day between the Listing Date (included) and the Valuation Date(T) (included).
- Valuation Date(0)** means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is the Scheduled

Trading Day immediately following Valuation Date(i-1).

Valuation Date(T) means the Expiration Date.

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

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

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

- **Bonus**

Means in respect of each Issue of Warrants:

Issue	Bonus
A	EUR 10.00
B	EUR 10.00
C	EUR 10.00
D	EUR 10.00
E	EUR 10.00

- **LowBarrier**

Means in respect of each Issue of Warrants:

Issue	LowBarrier
A	4.00
B	4.25
C	3.00
D	7.50
E	8.00

- **Low Barrier Knock-In Event(i)
(i from 0 to T)**

A Low Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.

- **HighBarrier**

Means in respect of each Issue of Warrants:

Issue	HighBarrier
A	7.00
B	6.50
C	5.50
D	10.00
E	10.00

- **High Barrier Knock-In Event(i)
(i from 0 to T)**

A High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is higher than or equal to HighBarrier

- **SI(i) (i from 0 to T)**

Means in respect of any Valuation Date(i) (i from 0 to T) and the relevant Underlying, the Intraday Price as defined in the Additional Terms and Conditions for Shares 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):** TARGET 2

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:** 18/07/2016

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 Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia with effect from or as soon as practicable after the Issue Date.
- There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.**

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

There is no Structured Amount for this Product.

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 equals a predetermined value.

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios: The occurrence of these scenarios depends on the occurrence or not of a Low Barrier Knock-In Event or of a High Barrier Knock-In Event. The Product Formula equals a predetermined value.

In respect of each Issue of Warrants, if at anytime from and including Valuation Date(0) to and including the Valuation Date(T), the intraday price of the relevant Underlying is higher than or equal to a certain level (HighBarrier) or lower than or equal to a certain level (LowBarrier), then the value of the product will be zero. The product would only pay 10.00 EUR at expiration if the intraday price of the relevant Underlying remains at all times between LowBarrier (excluded) and HighBarrier (excluded).

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 as well as levels of market volatility. These may have a net positive or negative impact on the value of each Issue of Warrants.

More information can be obtained from the SG website www.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	LU1416166848
B	LU1416166764
C	LU1416166921
D	LU1416167143
E	LU1416167226

- (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 :
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 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 www.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 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 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"> <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
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	No material	There has been no material adverse change in the prospects of the Issuer since 31																

	adverse change in the prospects of the Issuer since the date of its last published audited financial statements	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 Issuer's financial or trading position 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 of such	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.

	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

		<ul style="list-style-type: none"> Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>																																																																																																																			
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	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	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

	controlled and by whom, and description of the nature of such control	
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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): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	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 - insolvency or bankruptcy proceedings 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 Warranholders' 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 Warranholders 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 Warranholders 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> <p>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the</p>

		<p>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 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</p>	<p>Application has been made for each Issue of Warrants to be admitted to trading on the regulated market of the .</p>

	trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is higher than or equal to or lower than or equal to predefined barriers. Performance of the underlying instrument can be leveraged.</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:</p> <p>the Final Settlement Price over the Exercise Price,</p> <p>where</p> <p>the Exercise Price is EUR 0</p> <p>the Final Settlement Price is determined as follows:</p> <p><u>Scenario 1:</u></p> <p>If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:</p> <p>Final Settlement Price = Bonus</p> <p><u>Scenario 2:</u></p> <p>If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:</p> <p>Final Settlement Price = 0</p> <p>Bonus is specified in the Issue Specific Information Table below.</p> <p>Low Barrier Knock-in Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is lower than or equal to LowBarrier.</p>

		<p>High Barrier Knock-In Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), at least one SI(i) (i from 0 to T) is higher than or equal to HighBarrier.</p> <p>LowBarrier is specified in the Issue Specific Information Table below</p> <p>HighBarrier is specified in the Issue Specific Information Table below</p> <p>Valuation Date(i) (i from 0 to T) means each scheduled trading day between the Listing Date (included) and the Valuation Date(T) (included).</p> <p>Valuation Date(0) means the Listing Date, and for any (i) from 1 to T, Valuation Date(i) is the scheduled trading day immediately following Valuation Date(i-1).</p> <p>Valuation Date(T) means the Expiration Date.</p> <p>Listing Date means the first day of trading of the Warrants on the Spanish Stock Exchange in Madrid, Barcelona and Valencia</p> <p>SI(i) (i from 0 to T) means in respect of any Valuation Date(i) (i from 0 to T) and the relevant underlying, the intraday price as described in the terms and conditions of the Warrants.</p> <p>The Warrants cannot be exercised or cancelled prior to the relevant Expiration Date (other than for taxation or regulatory reasons).</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 automatically expire early following the occurrence of an Early Expiration Event, following which the Warrants will be settled at a value of EUR 0 (zero).</p> <p>Early Expiration Event(i) (i from 0 to T) is deemed to have occurred, as determined by the calculation agent, if on a Valuation Date(i) (i from 0 to T), a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred. For the avoidance of doubt, if at any point of time, the intraday level of the relevant Underlying is higher than or equal to the relevant HighBarrier, or, lower than or equal to the relevant LowBarrier, then the value of the warrants will be 0 (zero).</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 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" data-bbox="453 1585 1477 2031"> <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>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> <tr> <td>C</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>D</td> <td>Telefónica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> <tr> <td>E</td> <td>Telefónica SA</td> <td>ES0178430E1</td> <td>TEF SM</td> <td>Spanish</td> <td>www.telefonica.es</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site	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	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es	E	Telefónica SA	ES0178430E1	TEF SM	Spanish	www.telefonica.es
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				8		Stock 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 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
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		<p>the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <ul style="list-style-type: none"> • 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 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.</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, Warrantholders 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 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>
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<p>D.6</p>	<p>Important warning to the investor</p>	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantholders from benefiting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the 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 www.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 Societe Generale in its capacity as Dealer, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer or Société Générale.

ISSUE SPECIFIC INFORMATION TABLE

Issue	Underlying ¹	Expiration Date	Number of Warrants	Issue Price	Bonus	LowBarrier	HighBarrier	ISIN Code
A	Banco Bilbao Vizcaya Argentaria	16/12/2016	50,000	EUR 5.37	EUR 10.00	4.00	7.00	LU1416166848
B	Banco Bilbao Vizcaya Argentaria	16/12/2016	50,000	EUR 3.28	EUR 10.00	4.25	6.50	LU1416166764
C	Banco Santander SA	16/12/2016	50,000	EUR 4.58	EUR 10.00	3.00	5.50	LU1416166921
D	Telefónica SA	16/12/2016	50,000	EUR 2.34	EUR 10.00	7.50	10.00	LU1416167143
E	Telefónica SA	16/12/2016	50,000	EUR 1.08	EUR 10.00	8.00	10.00	LU1416167226

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 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 Oferente Autorizado Inicial) y si el Emisor designara a otros intermediarios financieros adicionales despu�s de la fecha de las Condiciones Finales (las Condiciones Finales) y publicara informaci�n detallada sobre �stos 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[es] [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 fundamental 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 Continuas</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	Beneficios por Operaciones Continuas	380	209
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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 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 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	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 Société Générale. La financiación obtenida a través de la		

	actividades del Emisor	emisión de títulos de deuda se presta a Société Générale y a otros miembros del Grupo.
B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad enteramente consolidada.
B.18	Naturaleza y alcance de la garantía	Los Warrants están incondicional e irrevocablemente garantizados 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	En 2016, la economía global debería sufrir de una elevada incertidumbre, relativa en particular al entorno geopolítico (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y a las elecciones en países clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capitales debería seguir siendo significativa, debido a la ralentización en las economías emergentes y a las importantes divergencias en las políticas monetarias. En la Eurozona, la política de flexibilización cuantitativa y de tipo de interés negativo desarrollada por el Banco Central Europeo debería mantener bajos los tipos de interés de mercado en 2016 para contrarrestar la constante baja inflación. En los Estados Unidos, el ritmo del endurecimiento de la política de la FED dependerá del momentum del crecimiento económico. En países 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		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 sustancial adverso en las	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2015.				

	perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	
	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 tengan un alcance importante con respecto a 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	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, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	
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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</p>

		<p>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 Sociétés 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 registrarán e interpretarán según el derecho inglés. 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	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.

	ofrecidos son o serán objeto de 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 está ligado a la evolución positiva o negativa del instrumento subyacente. La cantidad/cantidades a pagar se determinará(n) a condición de que el precio del instrumento subyacente esté por encima o igual a o por debajo de o igual a barreras predefinidas. El rendimiento del instrumento subyacente puede ser apalancado.</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 a continuación, los Warrants se liquidarán en efectivo (Warrants con liquidación en Efectivo) por un importe igual al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual al exceso de:</p> <p>el Precio de Ejercicio sobre el Precio de Liquidación Final</p> <p>donde</p> <p>el Precio de Ejercicio es 0 Euros</p> <p>el Precio de Liquidación Final se determina como sigue:</p>

		<p>Escenario 1: Si no se ha producido ni un evento de toque de Barrera Inferior ni un evento de toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = Bonus</p> <p>Escenario 2: Si se ha producido un evento de toque de Barrera Inferior o un evento de toque de Barrera Superior, entonces:</p> <p>Precio de Liquidación Final = 0 EUR</p> <p>Bonus se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Evento de toque de Barrera Inferior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(i) (i de 0 a T), es inferior o igual a la Barrera Inferior.</p> <p>Evento de toque de Barrera Superior(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), al menos un Precio Intradía SI(t) (i de 0 a T), es superior o igual a la Barrera Superior.</p> <p>Barrera Inferior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Barrera Superior se establece en la Tabla de Características de la Emisión de Warrants.</p> <p>Fecha de Valoración(i) (i de 0 a T) significa cada día de negociación previsto entre la Fecha de Cotización (incluida) y la Fecha de Valoración(T) (incluida).</p> <p>Fecha de Valoración(0) significa la Fecha de Cotización, y para cualquier (i) de 1 a T, Fecha de Valoración(i) es cada día de negociación prevista inmediatamente después de Fecha de Valoración (i-1).</p> <p>Fecha de Valoración(T) significa la Fecha de Vencimiento.</p> <p>Fecha de Cotización es el primer día de cotización de los Warrants en las Bolsas de Madrid, Barcelona y Valencia.</p> <p>SI(i) (i de 0 to T) significa, con respecto a cualquier Fecha de Valoración(i) (i de 0 a T) y para cada activo subyacente, el precio intradía como se define en los Terminos y Condiciones de los Warrants.</p> <p>Los Warrants no pueden ser ejercidos o cancelados antes de la Fecha de Vencimiento (excepto por motivos fiscales o regulatorios).</p> <p>Los Warrants vencerán automáticamente de forma anticipada si ocurre un Evento de Vencimiento Anticipado, a continuación del cual los Warrants se liquidarán por un valor de 0 EUR.</p> <p>Evento de Vencimiento Anticipado(i) (i de 0 a T) ocurre cuando, según lo determinado por el Agente de Cálculo, en la Fecha de Valoración(i) (i de 0 a T), un Evento de toque de Barrera Inferior o Superior ha sucedido. En evitación de dudas, si en cualquier momento el precio intradía del Activo Subyacente es mayor o igual que la Barrera Superior o menor o igual que la Barrera Inferior, entonces el Precio de Liquidación Final será 0 (Cero).</p>
C.19	Precio de ejercicio o precio de	Véase el Elemento C.18 arriba

	referencia final del subyacente																																					
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 Societé Générale:</p> <table border="1"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>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> <tr> <td>C</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>D</td> <td>Telefónica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> <tr> <td>E</td> <td>Telefónica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.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	C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	D	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es	E	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
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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 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.

		<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 Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Titulares de Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante 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>

		Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, 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

Emisión	Subyacente ¹	Fecha de Vencimiento	Número de Warrants	Precio de Emisión	Bonus	Barrera Inferior	Barrera Superior	Código ISIN
A	Banco Bilbao Vizcaya Argentaria	16/12/2016	50,000	EUR 5.37	EUR 10.00	4.00	7.00	LU1416166848
B	Banco Bilbao Vizcaya Argentaria	16/12/2016	50,000	EUR 3.28	EUR 10.00	4.25	6.50	LU1416166764
C	Banco Santander SA	16/12/2016	50,000	EUR 4.58	EUR 10.00	3.00	5.50	LU1416166921
D	Telefónica SA	16/12/2016	50,000	EUR 2.34	EUR 10.00	7.50	10.00	LU1416167143
E	Telefónica SA	16/12/2016	50,000	EUR 1.08	EUR 10.00	8.00	10.00	LU1416167226

¹ La información correspondiente a cada Subyacente se puede encontrar en la tabla del Elemento C.20 de este Resumen

APPLICABLE FINAL TERMS

Dated 19/07/2016

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	2,000,000
2	2,000,000
3	2,000,000
4	1,500,000
5	1,500,000
6	1,000,000
7	2,000,000
8	2,000,000

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

Issue	Issue Price
1	EUR 0.08
2	EUR 0.11
3	EUR 0.12
4	EUR 0.11
5	EUR 0.13
6	EUR 0.16
7	EUR 0.16
8	EUR 0.33

5. **Issue Date:** 19/07/2016

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	16/12/2016
2	17/03/2017
3	16/12/2016
4	16/12/2016
5	17/03/2017
6	16/12/2016
7	16/09/2016
8	16/12/2016

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	5
2	5
3	2
4	2
5	2
6	2
7	2
8	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 3.1.1.3 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 4.00 |
| 2 | EUR 4.00 |
| 3 | EUR 4.00 |
| 4 | EUR 1.25 |
| 5 | EUR 1.25 |
| 6 | EUR 4.00 |
| 7 | EUR 8.00 |
| 8 | EUR 8.00 |
- (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	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelomittal.com
2	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelomittal.com
3	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
4	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
5	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es
6	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
7	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
8	Telefónica SA	ES0178430E18	TEF SM	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 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:** 18/07/2016

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	LU1416161963
2	LU1416162003
3	LU1416162698
4	LU1416163233
5	LU1416163407
6	LU1416165790
7	LU1416166335
8	LU1416166681

(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
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	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.																																																																																																																			
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	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	
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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>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>2</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>3</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>4</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>5</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>6</td> <td>International Consolidated Airlines Group SA</td> <td>ES0177542018</td> <td>IAG SM</td> <td>Spanish Stock Exchange</td> <td>www.iagshares.com</td> </tr> <tr> <td>7</td> <td>Telefónica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> <tr> <td>8</td> <td>Telefónica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site	1	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	2	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	3	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	4	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	5	Banco Popular Español	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	6	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com	7	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es	8	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
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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
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		<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>
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		<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	Arcelor Mittal	EUR 4.00	16/12/2016	2,000,000	5	EUR 0.08	19/07/2016	LU1416161963
2	Arcelor Mittal	EUR 4.00	17/03/2017	2,000,000	5	EUR 0.11	19/07/2016	LU1416162003
3	Banco Bilbao Vizcaya Argentaria	EUR 4.00	16/12/2016	2,000,000	2	EUR 0.12	19/07/2016	LU1416162698
4	Banco Popular Español	EUR 1.25	16/12/2016	1,500,000	2	EUR 0.11	19/07/2016	LU1416163233
5	Banco Popular Español	EUR 1.25	17/03/2017	1,500,000	2	EUR 0.13	19/07/2016	LU1416163407
6	International Consolidated Airlines Group SA	EUR 4.00	16/12/2016	1,000,000	2	EUR 0.16	19/07/2016	LU1416165790
7	Telefónica SA	EUR 8.00	16/09/2016	2,000,000	2	EUR 0.16	19/07/2016	LU1416166335
8	Telefónica SA	EUR 8.00	16/12/2016	2,000,000	2	EUR 0.33	19/07/2016	LU1416166681

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
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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 (*)
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	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	
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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 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>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>2</td> <td>Arcelor Mittal</td> <td>LU0323134006</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.arcelormittal.com</td> </tr> <tr> <td>3</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>4</td> <td>Banco Popular Espa�ol</td> <td>ES0113790226</td> <td>POP SM</td> <td>Spanish Stock Exchange</td> <td>www.bancopopular.es</td> </tr> <tr> <td>5</td> <td>Banco Popular Espa�ol</td> <td>ES0113790226</td> <td>POP SM</td> <td>Spanish Stock Exchange</td> <td>www.bancopopular.es</td> </tr> <tr> <td>6</td> <td>International Consolidated Airlines Group SA</td> <td>ES0177542018</td> <td>IAG SM</td> <td>Spanish Stock Exchange</td> <td>www.iagshares.com</td> </tr> <tr> <td>7</td> <td>Telef�nica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> <tr> <td>8</td> <td>Telef�nica SA</td> <td>ES0178430E18</td> <td>TEF SM</td> <td>Spanish Stock Exchange</td> <td>www.telefonica.es</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web	1	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	2	Arcelor Mittal	LU0323134006	MT NA	Euronext Amsterdam	www.arcelormittal.com	3	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	4	Banco Popular Espa�ol	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	5	Banco Popular Espa�ol	ES0113790226	POP SM	Spanish Stock Exchange	www.bancopopular.es	6	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com	7	Telef�nica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es	8	Telef�nica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
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8	Telef�nica 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.
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- 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>
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Sección E – Oferta		
E.2b	Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo, 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

Emisión	Subyacente ¹	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Arcelor Mittal	EUR 4.00	16/12/2016	2,000,000	5	EUR 0.08	19/07/2016	LU1416161963
2	Arcelor Mittal	EUR 4.00	17/03/2017	2,000,000	5	EUR 0.11	19/07/2016	LU1416162003
3	Banco Bilbao Vizcaya Argentaria	EUR 4.00	16/12/2016	2,000,000	2	EUR 0.12	19/07/2016	LU1416162698
4	Banco Popular Español	EUR 1.25	16/12/2016	1,500,000	2	EUR 0.11	19/07/2016	LU1416163233
5	Banco Popular Español	EUR 1.25	17/03/2017	1,500,000	2	EUR 0.13	19/07/2016	LU1416163407
6	International Consolidated Airlines Group SA	EUR 4.00	16/12/2016	1,000,000	2	EUR 0.16	19/07/2016	LU1416165790
7	Telefónica SA	EUR 8.00	16/09/2016	2,000,000	2	EUR 0.16	19/07/2016	LU1416166335
8	Telefónica SA	EUR 8.00	16/12/2016	2,000,000	2	EUR 0.33	19/07/2016	LU1416166681

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