

APPLICABLE FINAL TERMS

Dated 07/06/2017

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 English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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

2. **Settlement Currency:** EUR

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

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

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

Issue	Issue Price
1	EUR 0.07
2	EUR 1.07
3	EUR 0.49
4	EUR 0.16
5	EUR 1.39
6	EUR 0.35
7	EUR 0.69
8	EUR 0.11
9	EUR 0.42
10	EUR 0.13
11	EUR 0.19
12	EUR 0.08
13	EUR 0.59
14	EUR 0.31
15	EUR 0.13
16	EUR 0.63
17	EUR 0.36
18	EUR 0.07

Issue	Issue Price
19	EUR 0.20
20	EUR 0.29
21	EUR 0.16
22	EUR 0.08
23	EUR 0.13
24	EUR 0.94
25	EUR 0.10
26	EUR 0.52
27	EUR 0.12

5. **Issue Date:** 07/06/2017
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	15/12/2017
2	16/03/2018
3	16/03/2018
4	16/03/2018
5	16/03/2018
6	16/03/2018
7	16/03/2018
8	16/03/2018
9	21/07/2017
10	21/07/2017
11	18/08/2017
12	15/09/2017
13	20/10/2017
14	20/10/2017
15	20/10/2017
16	17/11/2017
17	17/11/2017
18	17/11/2017
19	15/12/2017
20	16/03/2018
21	16/03/2018
22	16/03/2018
23	15/09/2017
24	16/03/2018
25	16/03/2018
26	16/03/2018
27	16/03/2018

8. (i) **Settlement Date:** Two Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law

- 10. 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
- 11. Reference of the Product:**
- 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

- 12. Type of Settlement:**
- The Warrants are Cash Settled Warrants
- 13. Cash Settlement Amount:**
- As set out in Condition 5.1 of the General Terms and Conditions
- 14. Conversion Rate:**
- Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.
- If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1
- If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.
- 15. Substitute Conversion Rate:**
- As set out in Condition 5.1.1 of the General Terms and Conditions
- 16. Physical Delivery Warrant Provisions:**
- Not applicable
- 17. Parity:**
- Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	1,000
6	1,000
7	500
8	500
9	1,000
10	1,000
11	1,000
12	1,000
13	1,000
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	1,000
22	1,000
23	500
24	500
25	500
26	200
27	200

18. Final Settlement Price:

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

Condition 3.1.1.3 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 :

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

19. Averaging Date(s):

Not applicable

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

Not applicable

21. Optional Early Expiration at the option of the Warrantholder:

Not applicable

22. Event-linked Early Expiration:

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

23. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
24. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
25. **Structured Amount Warrants:** Not applicable
26. **Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

27. **Exercise:** Automatic Exercise

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

Issue	Exercise Price
1	EUR 14,000.00
2	EUR 12,000.00
3	EUR 13,000.00
4	EUR 14,000.00
5	USD 21,000.00
6	USD 23,000.00
7	EUR 3,400.00
8	EUR 3,800.00
9	EUR 10,500.00
10	EUR 11,000.00
11	EUR 11,000.00
12	EUR 11,500.00
13	EUR 10,500.00
14	EUR 11,000.00
15	EUR 11,500.00
16	EUR 10,500.00
17	EUR 11,000.00
18	EUR 12,000.00
19	EUR 11,500.00
20	EUR 11,500.00
21	EUR 12,000.00
22	EUR 12,500.00
23	USD 6,000.00
24	USD 5,500.00
25	USD 6,500.00
26	USD 2,400.00
27	USD 2,700.00

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
4	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
6	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
8	Euro Stoxx 50	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ	www.nasdaq.com/ma

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
				Stock Market	rkets/indices/nasdaq-100.aspx
24	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
25	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
26	S&P 500	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
27	S&P 500	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

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

DEFINITIONS

31. (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

32. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

33. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. Provisions applicable to payment date(s):

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

35. Events of Default: Applicable

36. Minimum Trading Number: One (1) Warrant

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

38. Date of corporate authorisation obtained for the issuance of Warrants: 06/06/2017

Signed on behalf of the issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- ISIN code:

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1548223483
2	LU1548223566
3	LU1548223640
4	LU1548223723
5	LU1548224960
6	LU1548225009
7	LU1548225264
8	LU1548225348
9	LU1548227559
10	LU1548227633
11	LU1548227807
12	LU1548228011
13	LU1548228284
14	LU1548228367
15	LU1548228441
16	LU1548229092
17	LU1548229175
18	LU1548229258
19	LU1548229761
20	LU1548230009
21	LU1548230181
22	LU1548230264
23	LU1548232716
24	LU1548232807
25	LU1548232989
26	LU1548235222
27	LU1548235495

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

- The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** 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 / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at 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.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. 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 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
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	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	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	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
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		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; 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. Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by

		<p>the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																																						
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																						
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>4</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>5</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>6</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>7</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which</td> <td>www.stoxx.com</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	4	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	6	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	7	Euro Stoxx 50	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	8	Euro Stoxx 50	SX5E	STOXX Limited	Each exchange on which	www.stoxx.com
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9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
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20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
24	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
25	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
26	S&P 500	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock	www.us.spindices.com/indices/equity/sp-500

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website
				Exchange	
27	S&P 500	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The 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. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Xetra Dax	EUR 14,000.00	15/12/2017	1,500,000	1,000	EUR 0.07	07/06/2017	LU1548223483
2	Xetra Dax	EUR 12,000.00	16/03/2018	1,500,000	1,000	EUR 1.07	07/06/2017	LU1548223566
3	Xetra Dax	EUR 13,000.00	16/03/2018	1,500,000	1,000	EUR 0.49	07/06/2017	LU1548223640
4	Xetra Dax	EUR 14,000.00	16/03/2018	1,500,000	1,000	EUR 0.16	07/06/2017	LU1548223723
5	Dow Jones Industrial Average	USD 21,000.00	16/03/2018	500,000	1,000	EUR 1.39	07/06/2017	LU1548224960
6	Dow Jones Industrial Average	USD 23,000.00	16/03/2018	500,000	1,000	EUR 0.35	07/06/2017	LU1548225009
7	Euro Stoxx 50	EUR 3,400.00	16/03/2018	1,000,000	500	EUR 0.69	07/06/2017	LU1548225264
8	Euro Stoxx 50	EUR 3,800.00	16/03/2018	1,000,000	500	EUR 0.11	07/06/2017	LU1548225348
9	Ibex 35	EUR 10,500.00	21/07/2017	2,000,000	1,000	EUR 0.42	07/06/2017	LU1548227559
10	Ibex 35	EUR 11,000.00	21/07/2017	2,000,000	1,000	EUR 0.13	07/06/2017	LU1548227633
11	Ibex 35	EUR 11,000.00	18/08/2017	2,000,000	1,000	EUR 0.19	07/06/2017	LU1548227807
12	Ibex 35	EUR 11,500.00	15/09/2017	2,000,000	1,000	EUR 0.08	07/06/2017	LU1548228011
13	Ibex 35	EUR 10,500.00	20/10/2017	2,000,000	1,000	EUR 0.59	07/06/2017	LU1548228284
14	Ibex 35	EUR 11,000.00	20/10/2017	2,000,000	1,000	EUR 0.31	07/06/2017	LU1548228367
15	Ibex 35	EUR 11,500.00	20/10/2017	2,000,000	1,000	EUR 0.13	07/06/2017	LU1548228441
16	Ibex 35	EUR 10,500.00	17/11/2017	2,000,000	1,000	EUR 0.63	07/06/2017	LU1548229092
17	Ibex 35	EUR 11,000.00	17/11/2017	2,000,000	1,000	EUR 0.36	07/06/2017	LU1548229175
18	Ibex 35	EUR 12,000.00	17/11/2017	2,000,000	1,000	EUR 0.07	07/06/2017	LU1548229258
19	Ibex 35	EUR 11,500.00	15/12/2017	2,000,000	1,000	EUR 0.20	07/06/2017	LU1548229761
20	Ibex 35	EUR 11,500.00	16/03/2018	2,000,000	1,000	EUR 0.29	07/06/2017	LU1548230009
21	Ibex 35	EUR 12,000.00	16/03/2018	2,000,000	1,000	EUR 0.16	07/06/2017	LU1548230181
22	Ibex 35	EUR 12,500.00	16/03/2018	2,000,000	1,000	EUR 0.08	07/06/2017	LU1548230264
23	Nasdaq 100	USD 6,000.00	15/09/2017	1,000,000	500	EUR 0.13	07/06/2017	LU1548232716
24	Nasdaq 100	USD 5,500.00	16/03/2018	1,000,000	500	EUR 0.94	07/06/2017	LU1548232807
25	Nasdaq 100	USD 6,500.00	16/03/2018	1,000,000	500	EUR 0.10	07/06/2017	LU1548232989
26	S&P 500	USD 2,400.00	16/03/2018	1,000,000	200	EUR 0.52	07/06/2017	LU1548235222
27	S&P 500	USD 2,700.00	16/03/2018	1,000,000	200	EUR 0.12	07/06/2017	LU1548235495

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 Sociéte 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)																
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	<p>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</p>	<p>Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	<p>Naturaleza y alcance de la garant�a</p>	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	<p>Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a</p>	<p>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.</p>
B.19 / B.1	<p>Raz�n social y nombre comercial del Garante</p>	<p>Soci�t� G�n�rale (o el Garante)</p>
B.19 / B.2	<p>Domicilio social, forma jur�dica, derecho y pa�s de constituci�n</p>	<p>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.</p>
B.19 / B.4b	<p>Tendencias conocidas relativas al Emisor y a los sectores en los que opera</p>	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados (en millones de EUR)					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad (en miles de millones de EUR)					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios (en miles de millones de euros)					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants

	calcula la rentabilidad de los instrumentos derivados	<p>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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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 el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <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	<p>Véase el Elemento C.18 arriba</p>												
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1" data-bbox="456 1951 1477 2042"> <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>Xetra Dax</td> <td>DAX</td> <td>Deutsche B�rse</td> <td>Deutsche</td> <td>www.dax-indices.c</td> </tr> </tbody> </table>	Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina Web	1	Xetra Dax	DAX	Deutsche B�rse	Deutsche	www.dax-indices.c
Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina Web									
1	Xetra Dax	DAX	Deutsche B�rse	Deutsche	www.dax-indices.c									

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			AG	Bourse	om
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
3	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
4	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
5	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
6	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ	www.nasdaq.com/markets/indices/na

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
				Stock Market	sdaq-100.aspx
24	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
25	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
26	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
27	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 14,000.00	15/12/2017	1,500,000	1,000	EUR 0.07	07/06/2017	LU1548223483
2	Xetra Dax	EUR 12,000.00	16/03/2018	1,500,000	1,000	EUR 1.07	07/06/2017	LU1548223566
3	Xetra Dax	EUR 13,000.00	16/03/2018	1,500,000	1,000	EUR 0.49	07/06/2017	LU1548223640
4	Xetra Dax	EUR 14,000.00	16/03/2018	1,500,000	1,000	EUR 0.16	07/06/2017	LU1548223723
5	Dow Jones Industrial Average	USD 21,000.00	16/03/2018	500,000	1,000	EUR 1.39	07/06/2017	LU1548224960
6	Dow Jones Industrial Average	USD 23,000.00	16/03/2018	500,000	1,000	EUR 0.35	07/06/2017	LU1548225009
7	Euro Stoxx 50	EUR 3,400.00	16/03/2018	1,000,000	500	EUR 0.69	07/06/2017	LU1548225264
8	Euro Stoxx 50	EUR 3,800.00	16/03/2018	1,000,000	500	EUR 0.11	07/06/2017	LU1548225348
9	Ibex 35	EUR 10,500.00	21/07/2017	2,000,000	1,000	EUR 0.42	07/06/2017	LU1548227559
10	Ibex 35	EUR 11,000.00	21/07/2017	2,000,000	1,000	EUR 0.13	07/06/2017	LU1548227633
11	Ibex 35	EUR 11,000.00	18/08/2017	2,000,000	1,000	EUR 0.19	07/06/2017	LU1548227807
12	Ibex 35	EUR 11,500.00	15/09/2017	2,000,000	1,000	EUR 0.08	07/06/2017	LU1548228011
13	Ibex 35	EUR 10,500.00	20/10/2017	2,000,000	1,000	EUR 0.59	07/06/2017	LU1548228284
14	Ibex 35	EUR 11,000.00	20/10/2017	2,000,000	1,000	EUR 0.31	07/06/2017	LU1548228367
15	Ibex 35	EUR 11,500.00	20/10/2017	2,000,000	1,000	EUR 0.13	07/06/2017	LU1548228441
16	Ibex 35	EUR 10,500.00	17/11/2017	2,000,000	1,000	EUR 0.63	07/06/2017	LU1548229092
17	Ibex 35	EUR 11,000.00	17/11/2017	2,000,000	1,000	EUR 0.36	07/06/2017	LU1548229175
18	Ibex 35	EUR 12,000.00	17/11/2017	2,000,000	1,000	EUR 0.07	07/06/2017	LU1548229258
19	Ibex 35	EUR 11,500.00	15/12/2017	2,000,000	1,000	EUR 0.20	07/06/2017	LU1548229761
20	Ibex 35	EUR 11,500.00	16/03/2018	2,000,000	1,000	EUR 0.29	07/06/2017	LU1548230009
21	Ibex 35	EUR 12,000.00	16/03/2018	2,000,000	1,000	EUR 0.16	07/06/2017	LU1548230181
22	Ibex 35	EUR 12,500.00	16/03/2018	2,000,000	1,000	EUR 0.08	07/06/2017	LU1548230264
23	Nasdaq 100	USD 6,000.00	15/09/2017	1,000,000	500	EUR 0.13	07/06/2017	LU1548232716
24	Nasdaq 100	USD 5,500.00	16/03/2018	1,000,000	500	EUR 0.94	07/06/2017	LU1548232807
25	Nasdaq 100	USD 6,500.00	16/03/2018	1,000,000	500	EUR 0.10	07/06/2017	LU1548232989
26	S&P 500	USD 2,400.00	16/03/2018	1,000,000	200	EUR 0.52	07/06/2017	LU1548235222
27	S&P 500	USD 2,700.00	16/03/2018	1,000,000	200	EUR 0.12	07/06/2017	LU1548235495

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APPLICABLE FINAL TERMS

Dated 07/06/2017

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 English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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
F	50,000
G	50,000
H	50,000

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

Issue	Issue Price
A	EUR 4.51
B	EUR 1.90
C	EUR 5.51
D	EUR 1.52
E	EUR 5.66
F	EUR 3.39
G	EUR 4.17
H	EUR 1.28

5. **Issue Date:** 07/06/2017

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

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

Issue	Expiration Date
A	15/12/2017
B	15/12/2017
C	15/12/2017
D	15/12/2017
E	15/12/2017
F	15/12/2017
G	15/12/2017
H	15/12/2017

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

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **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

11. Reference of the Product:

3.3.19 "In-Line" as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Not applicable

18. Final Settlement Price:

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

Condition 3.3.19.3 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
19.	Averaging Date(s):	Not applicable
20.	Optional Early Expiration at the option of the Issuer:	Not applicable
21.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
22.	Event-linked Early Expiration:	Applicable in accordance with Condition 5.10 of the General Terms and Conditions
	(i) Early Expiration Event:	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 third Business Day following the Event-linked Early Expiration Date.
23.	Trigger early settlement at the option of the Issuer:	Applicable as per Condition 5.8 of the General Terms and Conditions
24.	Early Trigger Level Settlement Amount(s) payable:	As per Condition 5.8 of the General Terms and Conditions
25.	Structured Amount Warrants:	Not applicable
26.	Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional

Agent pursuant to the relevant Additional Terms and Conditions:

Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

27. Exercise:	Automatic Exercise
(i) Exercise Price:	EUR 0
(ii) Minimum Exercise Number:	Not applicable
(iii) Maximum Exercise Number:	Not applicable
(iv) Units	Not applicable
28. Credit Linked Warrants Provisions	Not applicable
29. Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

30. (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:
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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 Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
E	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
F	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
G	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
H	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** The provisions of the following Additional Terms and Conditions apply:

Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions: 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

31. (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
F	EUR 10.00
G	EUR 10.00
H	EUR 10.00

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

Issue	LowBarrier
A	6.00
B	6.25
C	4.50
D	5.00
E	32.00

Issue	LowBarrier
F	33.00
G	8.50
H	9.00

- **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	8.75
B	8.25
C	7.00
D	6.50
E	41.00
F	40.00
G	11.50
H	11.00

- **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

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

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET 2
35. **Events of Default:** Applicable
36. **Minimum Trading Number:** One (1) Warrant
37. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38. **Date of corporate authorisation obtained for the issuance of Warrants:** 06/06/2017

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.sgbolsa.es.

6. OPERATIONAL INFORMATION

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

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
A	LU1548209490
B	LU1548209227
C	LU1548209656
D	LU1548209573
E	LU1548209904
F	LU1548210076
G	LU1548210233
H	LU1548210159

- (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
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent of the Warrants to be issued.
- (ii) **Total commission and concession:** and There is no commission and/or concession paid by the Issuer to the Dealer.
- (iii) **Non-exempt Offer:** 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 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 / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date until the date on which the Warrants are delisted.
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.sgbolsa.es .
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the 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, 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
	31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)																												
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Results (in millions of euros)																																
Net Banking Income	6,474	25,298	6,175	25,639																												
Operating income	1,203	6,390	1,367	5,681																												

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
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	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warranholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. 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 of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount</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>Exercise Price is EUR 0</p> <p>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 1870 1477 2049"> <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 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</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish</td> <td>www.bbva.es</td> </tr> </tbody> </table>	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 Bilbao	ES0113211835	BBVA SM	Spanish	www.bbva.es
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 Bilbao	ES0113211835	BBVA SM	Spanish	www.bbva.es															

	Vizcaya Argentaria			Stock Exchange	
C	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
D	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
E	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
F	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
G	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
H	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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The Warrants may provide for an event-linked early expiration linked to a specific event. Therefore, this may prevent the Warrantheolders from benefiting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums</p>

	<p>obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Expiration Date	Number of Warrants	Issue Price	Bonus	LowBarrier	HighBarrier	ISIN Code
A	Banco Bilbao Vizcaya Argentaria	15/12/2017	50,000	EUR 4.51	EUR 10.00	6.00	8.75	LU1548209490
B	Banco Bilbao Vizcaya Argentaria	15/12/2017	50,000	EUR 1.90	EUR 10.00	6.25	8.25	LU1548209227
C	Banco Santander SA	15/12/2017	50,000	EUR 5.51	EUR 10.00	4.50	7.00	LU1548209656
D	Banco Santander SA	15/12/2017	50,000	EUR 1.52	EUR 10.00	5.00	6.50	LU1548209573
E	Industrias de Diseño Textil SA (Inditex)	15/12/2017	50,000	EUR 5.66	EUR 10.00	32.00	41.00	LU1548209904
F	Industrias de Diseño Textil SA (Inditex)	15/12/2017	50,000	EUR 3.39	EUR 10.00	33.00	40.00	LU1548210076
G	Telefónica SA	15/12/2017	50,000	EUR 4.17	EUR 10.00	8.50	11.50	LU1548210233
H	Telefónica SA	15/12/2017	50,000	EUR 1.28	EUR 10.00	9.00	11.00	LU1548210159

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, y Soci�t� G�n�rale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con la Directiva 2003/71/CE, en su versi�n vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeci�n a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya informaci�n detallada se publique (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 se facilitar� 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)																
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 20 de julio de 2016 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la economía global va a estar caracterizada por una lenta mejora de las economías de los países de la OCDE y por la continuada transición del modelo económico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento económico sostenido en 2016, ralentizando la reducción de los déficits públicos. El BCE debería continuar su complaciente política monetaria al menos hasta finales de 2017, manteniendo los tipos de interés del mercado a niveles bajos, en un contexto en el que la inflación también debería mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed debería continuar con el endurecimiento de la política monetaria</p>

		<p>iniciada en 2015, a un ritmo que dependerá de la dinámica de crecimiento del país, la cual podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19	Naturaleza	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.10	de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
Resultados <i>(en millones de EUR)</i>						
Ingresos netos de actividades bancarias		6.474	25.298	6.175	25.639	
Ingresos de explotación		1.203	6.390	1.367	5.681	
Ingresos netos		889	4.338	1.022	4.395	
Ingresos netos declarados del grupo		747	3.874	924	4.001	
<i>Banca minorista francesa</i>		319	1.486	328	1.441*	
<i>Banca minorista y servicios financieros internacionales</i>		433	1.631	300	1.111*	
<i>Banca corporativa y servicios de inversión</i>		383	1.803	454	1.850*	
<i>Centro de Empresa</i>		(388)	(1.046)	(158)	(401)*	
Costo neto del riesgo		(627)	(2.091)	(524)	(3.065)	
Actividad <i>(en miles de millones de EUR)</i>						
Activos y pasivos totales		1.401,2	1.382,2	1.367,9	1.334,4	
Préstamos a clientes		433,9	426,5	411,6	405,3	
Depósitos de clientes		415,7	421,0	372,5	379,6	
Fondos propios <i>(en miles de millones de euros)</i>						
Recursos propios del Grupo		62,2	62,0	59,0	59,0	
Participaciones minoritarias		3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

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

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants 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	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants est� ligado a la evoluci�n positiva o negativa del instrumento subyacente. La cantidad/cantidades a pagar se determinar�(n) a condici�n de que el precio del instrumento subyacente est� 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 expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos	Pago en efectivo

	derivados	
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 Liquidación Final sobre el Precio de Ejercicio</p> <p>donde</p> <p>Precio de Ejercicio es 0 Euros</p> <p>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 previsto 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 serán cancelados automáticamente cuando el número de Warrants en</p>

		<p>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 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 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 Sociét 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>Banco Santander SA</td> <td>ES0113900J37</td> <td>SAN SM</td> <td>Spanish Stock Exchange</td> <td>www.gruposantander.com</td> </tr> <tr> <td>E</td> <td>Industrias de Diseño Textil SA (Inditex)</td> <td>ES0148396007</td> <td>ITX SM</td> <td>Spanish Stock Exchange</td> <td>www.inditex.com</td> </tr> <tr> <td>F</td> <td>Industrias de Diseño Textil SA (Inditex)</td> <td>ES0148396007</td> <td>ITX SM</td> <td>Spanish Stock Exchange</td> <td>www.inditex.com</td> </tr> <tr> <td>G</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>H</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	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com	E	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com	F	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com	G	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es	H	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]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <ul style="list-style-type: none">• Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.<u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <ul style="list-style-type: none">• <u>riesgos estructurales de tipos de interés y de cambio:</u>
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		<p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto.</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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Fecha de Vencimiento	Número de Warrants	Precio de Emisión	Bonus	Barrera Inferior	Barrera Superior	Código ISIN
A	Banco Bilbao Vizcaya Argentaria	15/12/2017	50,000	EUR 4.51	EUR 10.00	6.00	8.75	LU1548209490
B	Banco Bilbao Vizcaya Argentaria	15/12/2017	50,000	EUR 1.90	EUR 10.00	6.25	8.25	LU1548209227
C	Banco Santander SA	15/12/2017	50,000	EUR 5.51	EUR 10.00	4.50	7.00	LU1548209656
D	Banco Santander SA	15/12/2017	50,000	EUR 1.52	EUR 10.00	5.00	6.50	LU1548209573
E	Industrias de Diseño Textil SA (Inditex)	15/12/2017	50,000	EUR 5.66	EUR 10.00	32.00	41.00	LU1548209904
F	Industrias de Diseño Textil SA (Inditex)	15/12/2017	50,000	EUR 3.39	EUR 10.00	33.00	40.00	LU1548210076
G	Telefónica SA	15/12/2017	50,000	EUR 4.17	EUR 10.00	8.50	11.50	LU1548210233
H	Telefónica SA	15/12/2017	50,000	EUR 1.28	EUR 10.00	9.00	11.00	LU1548210159

APPLICABLE FINAL TERMS

Dated 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED COMMODITY LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,000,000
B	1,000,000
C	1,000,000
D	1,000,000
E	1,000,000

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

Issue	Issue Price
A	EUR 0.76
B	EUR 0.23
C	EUR 0.06
D	EUR 0.34
E	EUR 0.17

5. **Issue Date:** 07/06/2017

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	21/12/2018
B	21/12/2018
C	21/12/2018
D	21/12/2018
E	21/12/2018

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

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Commodity Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Commodity Linked Warrants

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

11. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

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

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

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

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
A	100
B	100
C	100
D	5
E	5

18. Final Settlement Price:

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

Condition 3.1.1.3 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)

- | | | |
|-----|---|--|
| 19. | Averaging Date(s): | Not applicable |
| 20. | Optional Early Expiration at the option of the Issuer: | Not applicable |
| 21. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 22. | Event-linked Early Expiration: | Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae |
| 23. | Trigger early settlement at the option of the Issuer: | Applicable as per Condition 5.8 of the General Terms and Conditions |
| 24. | Early Trigger Level Settlement Amount(s) payable: | As per Condition 5.8 of the General Terms and Conditions |
| 25. | Structured Amount Warrants: | Not applicable |
| 26. | Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions: | Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply. |

PROVISIONS RELATING TO EXERCISE

- | 27. | Exercise: | Automatic Exercise | | | | | | | | | | | | |
|-------|--|--|-------|----------------|---|--------------|---|--------------|---|--------------|---|-----------|---|-----------|
| | (i) Exercise Price: | Means in respect of each Issue of Warrants: | | | | | | | | | | | | |
| | | <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">USD 1,200.00</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">USD 1,400.00</td> </tr> <tr> <td style="text-align: center;">C</td> <td style="text-align: center;">USD 1,700.00</td> </tr> <tr> <td style="text-align: center;">D</td> <td style="text-align: center;">USD 17.00</td> </tr> <tr> <td style="text-align: center;">E</td> <td style="text-align: center;">USD 20.00</td> </tr> </tbody> </table> | Issue | Exercise Price | A | USD 1,200.00 | B | USD 1,400.00 | C | USD 1,700.00 | D | USD 17.00 | E | USD 20.00 |
| Issue | Exercise Price | | | | | | | | | | | | | |
| A | USD 1,200.00 | | | | | | | | | | | | | |
| B | USD 1,400.00 | | | | | | | | | | | | | |
| C | USD 1,700.00 | | | | | | | | | | | | | |
| D | USD 17.00 | | | | | | | | | | | | | |
| E | USD 20.00 | | | | | | | | | | | | | |
| | (ii) Minimum Exercise Number: | Not applicable | | | | | | | | | | | | |
| | (iii) Maximum Exercise Number: | Not applicable | | | | | | | | | | | | |
| | (iv) Units | Not applicable | | | | | | | | | | | | |
| 28. | Credit Linked Warrants Provisions | Not applicable | | | | | | | | | | | | |
| 29. | Bond Linked Warrants Provisions | Not applicable | | | | | | | | | | | | |

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website
A	GO (Oro)	GOLDLNPM	LBMA (London Bullion Market Association)	www.lbma.org.uk
B	GO (Oro)	GOLDLNPM	LBMA (London Bullion Market Association)	www.lbma.org.uk
C	GO (Oro)	GOLDLNPM	LBMA (London Bullion Market Association)	www.lbma.org.uk
D	SI (Plata)	SLVRLN	LBMA (London Bullion Market Association)	www.lbma.org.uk
E	SI (Plata)	SLVRLN	LBMA (London Bullion Market Association)	www.lbma.org.uk

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

DEFINITIONS

31. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for

each Issue of Warrants, the Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

32. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

33. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. Provisions applicable to payment date(s):

- Payment Business Day: Following Payment Business Day

- Financial Centre(s): TARGET2

35. Events of Default: Applicable

36. Minimum Trading Number: One (1) Warrant

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

38. Date of corporate authorisation obtained for the issuance of Warrants: 06/06/2017

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

Issue	ISIN code
A	LU1548239216
B	LU1548239307
C	LU1548239489
D	LU1548239646
E	LU1548239729

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

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

(ii) Total commission and concession:

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

(iii) Non-exempt Offer:

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 / Other

Not applicable

conditions to consent:

- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period From the Issue Date to the date on which the Warrants are delisted.

Offer Price: The Warrants will be offered at 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.sgbolsa.es.

Conditions to which the offer is subject: Not applicable

Description of the application process: The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.

Details of the minimum and/or maximum amount of application: Not applicable

Details of the method and time limits for paying up and delivering the Warrants: The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrant holders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue

Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
	31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)																												
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Net Banking Income	6,474	25,298	6,175	25,639																												
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		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; Gold for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA

		<p>and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).</p> <p>Silver for a date, means that day's LBMA Silver price per troy ounce of Silver (unless otherwise provided for in the applicable Final Terms) for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying commodities. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1" data-bbox="453 1339 1477 1845"> <thead> <tr> <th data-bbox="453 1339 560 1397">Issue</th> <th data-bbox="560 1339 798 1397">Commodity Reference Price</th> <th data-bbox="798 1339 1026 1397">Bloomberg Page</th> <th data-bbox="1026 1339 1254 1397">Exchange</th> <th data-bbox="1254 1339 1477 1397">Website</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1397 560 1487">A</td> <td data-bbox="560 1397 798 1487">GO (Oro)</td> <td data-bbox="798 1397 1026 1487">GOLDLNPM <Index></td> <td data-bbox="1026 1397 1254 1487">LBMA (London Bullion Market Association)</td> <td data-bbox="1254 1397 1477 1487">www.lbma.org.uk</td> </tr> <tr> <td data-bbox="453 1487 560 1576">B</td> <td data-bbox="560 1487 798 1576">GO (Oro)</td> <td data-bbox="798 1487 1026 1576">GOLDLNPM <Index></td> <td data-bbox="1026 1487 1254 1576">LBMA (London Bullion Market Association)</td> <td data-bbox="1254 1487 1477 1576">www.lbma.org.uk</td> </tr> <tr> <td data-bbox="453 1576 560 1666">C</td> <td data-bbox="560 1576 798 1666">GO (Oro)</td> <td data-bbox="798 1576 1026 1666">GOLDLNPM <Index></td> <td data-bbox="1026 1576 1254 1666">LBMA (London Bullion Market Association)</td> <td data-bbox="1254 1576 1477 1666">www.lbma.org.uk</td> </tr> <tr> <td data-bbox="453 1666 560 1756">D</td> <td data-bbox="560 1666 798 1756">SI (Plata)</td> <td data-bbox="798 1666 1026 1756">SLVRLN <Index></td> <td data-bbox="1026 1666 1254 1756">LBMA (London Bullion Market Association)</td> <td data-bbox="1254 1666 1477 1756">www.lbma.org.uk</td> </tr> <tr> <td data-bbox="453 1756 560 1845">E</td> <td data-bbox="560 1756 798 1845">SI (Plata)</td> <td data-bbox="798 1756 1026 1845">SLVRLN <Index></td> <td data-bbox="1026 1756 1254 1845">LBMA (London Bullion Market Association)</td> <td data-bbox="1254 1756 1477 1845">www.lbma.org.uk</td> </tr> </tbody> </table>	Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website	A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk	B	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk	C	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk	D	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk	E	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
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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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The 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 Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

	<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	GO (Oro)	USD 1,200.00	21/12/2018	1,000,000	100	EUR 0.76	07/06/2017	LU1548239216
B	GO (Oro)	USD 1,400.00	21/12/2018	1,000,000	100	EUR 0.23	07/06/2017	LU1548239307
C	GO (Oro)	USD 1,700.00	21/12/2018	1,000,000	100	EUR 0.06	07/06/2017	LU1548239489
D	SI (Plata)	USD 17.00	21/12/2018	1,000,000	5	EUR 0.34	07/06/2017	LU1548239646
E	SI (Plata)	USD 20.00	21/12/2018	1,000,000	5	EUR 0.17	07/06/2017	LU1548239729

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	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	Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jur�dica: sociedad an�nima ("<i>soci�t� anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s.</p> <p>Pa�s de constituci�n: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados <i>(en millones de EUR)</i>					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad <i>(en miles de millones de EUR)</i>					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios <i>(en miles de millones de euros)</i>					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son materias primas (Warrants sobre Materias Primas).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con</p>

ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de,

		<p>cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo

C.18	<p>Cómo se calcula la rentabilidad de los instrumentos derivados</p>	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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>Commodity</p> <p>S(T) significa el Precio de Referencia de la Materia Prima de la Fecha de Vencimiento que corresponda tal y como se indica de la Tabla de Características de la Emisión.</p> <p>GO en una fecha determinada significa el precio del Oro de la sesión de la tarde de ese día (salvo disposición en contra de las Condiciones Finales aplicables) para una onza de oro (troy ounce of Gold) para entrega en Londres a través de un miembro de la LBMA autorizado para efectuar dicha entrega, fijada en dólares americanos, calculada y administrada por un proveedor de servicios independientes en virtud de un acuerdo con la LBMA y publicado por la LBMA en su página web www.lbma.org.uk en la que se muestren los precios vigentes en esa fecha (disponible en la página "GOLDLNPM Index" de Bloomberg y en la página "XAUFIXPM=" de Reuters o cualquier otra página sustitutiva, o cualquier otra página que le sustituya de conformidad con las recomendaciones de la LBMA).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <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	<p>Precio de ejercicio o precio de referencia final del subyacente</p>	<p>Véase el Elemento C.18 arriba</p>
C.20	<p>Clase de subyacente y dónde puede consultarse</p>	<p>Los Warrants están ligados a las siguientes materias primas:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su</p>

información sobre el mismo	caso, o mediante simple solicitud a Soci�t� G�n�rale:				
	Emisi�n	Precio de Referencia de la Materia Prima	P�gina Bloomberg	Mercado	P�gina Web
	A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
	B	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
	C	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
	D	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
	E	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	GO (Oro)	USD 1,200.00	21/12/2018	1,000,000	100	EUR 0.76	07/06/2017	LU1548239216
B	GO (Oro)	USD 1,400.00	21/12/2018	1,000,000	100	EUR 0.23	07/06/2017	LU1548239307
C	GO (Oro)	USD 1,700.00	21/12/2018	1,000,000	100	EUR 0.06	07/06/2017	LU1548239489
D	SI (Plata)	USD 17.00	21/12/2018	1,000,000	5	EUR 0.34	07/06/2017	LU1548239646
E	SI (Plata)	USD 20.00	21/12/2018	1,000,000	5	EUR 0.17	07/06/2017	LU1548239729

APPLICABLE FINAL TERMS

Dated 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED COMMODITY LINKED PUT WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 1,000,000 |
| B | 1,000,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.48 |
| B | EUR 0.27 |
5. **Issue Date:** 07/06/2017
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 | 21/12/2018 |
| B | 21/12/2018 |
8. **(i) Settlement Date:** Two Business Days following the Expiration Date
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Put Warrants
- The Warrants are Commodity Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional

PROVISIONS RELATING TO SETTLEMENT

- 12. Type of Settlement:** The Warrants are Cash Settled Warrants
- 13. Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
- 14. Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

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

Issue	Parity
A	100
B	5

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

Condition 3.1.1.3 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 :

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

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

20.	Optional Early Expiration at the option of the Issuer:	Not applicable
21.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
22.	Event-linked Early Expiration:	Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
23.	Trigger early settlement at the option of the Issuer:	Applicable as per Condition 5.8 of the General Terms and Conditions
24.	Early Trigger Level Settlement Amount(s) payable:	As per Condition 5.8 of the General Terms and Conditions
25.	Structured Amount Warrants:	Not applicable
26.	Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below. Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

27.	Exercise:	Automatic Exercise						
	(i) Exercise Price:	Means in respect of each Issue of Warrants:						
		<table border="1"> <thead> <tr> <th style="text-align: center;">Issue</th> <th style="text-align: center;">Exercise Price</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">A</td> <td style="text-align: center;">USD 1,100.00</td> </tr> <tr> <td style="text-align: center;">B</td> <td style="text-align: center;">USD 16.00</td> </tr> </tbody> </table>	Issue	Exercise Price	A	USD 1,100.00	B	USD 16.00
Issue	Exercise Price							
A	USD 1,100.00							
B	USD 16.00							
	(ii) Minimum Exercise Number:	Not applicable						
	(iii) Maximum Exercise Number:	Not applicable						
	(iv) Units	Not applicable						
28.	Credit Linked Warrants Provisions	Not applicable						
29.	Bond Linked Warrants Provisions	Not applicable						

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

30.	(i) Underlying(s):	See information relating to the relevant Commodities for each Issue of Warrants in the "Table of Information for each Underlying" set out below.
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Table of Information for each Underlying

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

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

DEFINITIONS

31. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

32. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
35. **Events of Default:** Applicable

- 36. Minimum Trading Number:** One (1) Warrant
- 37. Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
- 38. Date of corporate authorisation obtained for the issuance of Warrants:** 06/06/2017

Signed on behalf of the issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1548239562
B	LU1548239992

(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

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

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

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

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

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

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 / Other conditions to consent:**

Not applicable

(vi) **U.S. federal income tax considerations:**

The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the date on which the Warrants are delisted.
Offer Price:	The Warrants will be offered at 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.sgbolsa.es .
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. 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:	<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 Warrantholders 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
	31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)																												
	(Unaudited)		(Unaudited)																													
Results (in millions of euros)																																
Net Banking Income	6,474	25,298	6,175	25,639																												
Operating income	1,203	6,390	1,367	5,681																												

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; Gold for a date, means that day's afternoon (unless otherwise provided for in the applicable Final Terms) London Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA

		<p>and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on the page "GOLDLNPM index" of the Bloomberg terminal and on page "XAUFIXPM=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LBMA).</p> <p>Silver for a date, means that day's LBMA Silver price per troy ounce of Silver (unless otherwise provided for in the applicable Final Terms) for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (as published on page "SLVRLND Index" of the Bloomberg terminal, or any relevant succeeding page, or any replacement page or website such as recommended by the LBMA).</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>															
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.															
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying commodities. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1" data-bbox="453 1339 1481 1579"> <thead> <tr> <th data-bbox="453 1339 560 1400">Issue</th> <th data-bbox="560 1339 796 1400">Commodity Reference Price</th> <th data-bbox="796 1339 1024 1400">Bloomberg Page</th> <th data-bbox="1024 1339 1252 1400">Exchange</th> <th data-bbox="1252 1339 1481 1400">Website</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1400 560 1487">A</td> <td data-bbox="560 1400 796 1487">GO (Oro)</td> <td data-bbox="796 1400 1024 1487">GOLDLNPM <Index></td> <td data-bbox="1024 1400 1252 1487">LBMA (London Bullion Market Association)</td> <td data-bbox="1252 1400 1481 1487">www.lbma.org.uk</td> </tr> <tr> <td data-bbox="453 1487 560 1579">B</td> <td data-bbox="560 1487 796 1579">SI (Plata)</td> <td data-bbox="796 1487 1024 1579">SLVRLN <Index></td> <td data-bbox="1024 1487 1252 1579">LBMA (London Bullion Market Association)</td> <td data-bbox="1252 1487 1481 1579">www.lbma.org.uk</td> </tr> </tbody> </table>	Issue	Commodity Reference Price	Bloomberg Page	Exchange	Website	A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk	B	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
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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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The 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 Warrantheholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 Warrantheholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	GO (Oro)	USD 1,100.00	21/12/2018	1,000,000	100	EUR 0.48	07/06/2017	LU1548239562
B	SI (Plata)	USD 16.00	21/12/2018	1,000,000	5	EUR 0.27	07/06/2017	LU1548239992

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générale (el Grupo) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> • Banca Minorista en Francia; • Banca Minorista Internacional, Servicios Financieros y Seguros; y • Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores. <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>																
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	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	Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jur�dica: sociedad an�nima ("<i>soci�t� anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s.</p> <p>Pa�s de constituci�n: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados (en millones de EUR)					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad (en miles de millones de EUR)					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios (en miles de millones de euros)					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son materias primas (Warrants sobre Materias Primas).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con</p>

ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de,

		<p>cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo

C.18	<p>Cómo se calcula la rentabilidad de los instrumentos derivados</p>	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Ejercicio y el Precio de Liquidación Final, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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>Commodity</p> <p>S(T) significa el Precio de Referencia de la Materia Prima de la Fecha de Vencimiento que corresponda tal y como se indica de la Tabla de Características de la Emisión.</p> <p>GO en una fecha determinada significa el precio del Oro de la sesión de la tarde de ese día (salvo disposición en contra de las Condiciones Finales aplicables) para una onza de oro (troy ounce of Gold) para entrega en Londres a través de un miembro de la LBMA autorizado para efectuar dicha entrega, fijada en dólares americanos, calculada y administrada por un proveedor de servicios independientes en virtud de un acuerdo con la LBMA y publicado por la LBMA en su página web www.lbma.org.uk en la que se muestren los precios vigentes en esa fecha (disponible en la página "GOLDLNPM Index" de Bloomberg y en la página "XAUFIXPM=" de Reuters o cualquier otra página sustitutiva, o cualquier otra página que le sustituya de conformidad con las recomendaciones de la LBMA).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPT.</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	<p>Precio de ejercicio o precio de referencia final del subyacente</p>	<p>Véase el Elemento C.18 arriba</p>
C.20	<p>Clase de subyacente y dónde puede consultarse</p>	<p>Los Warrants están ligados a las siguientes materias primas:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su</p>

información sobre el mismo	caso, o mediante simple solicitud a Soci�t� G�n�rale:				
	Emisi�n	Precio de Referencia de la Materia Prima	P�gina Bloomberg	Mercado	P�gina Web
	A	GO (Oro)	GOLDLNPM <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk
	B	SI (Plata)	SLVRLN <Index>	LBMA (London Bullion Market Association)	www.lbma.org.uk

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	GO (Oro)	USD 1,100.00	21/12/2018	1,000,000	100	EUR 0.48	07/06/2017	LU1548239562
B	SI (Plata)	USD 16.00	21/12/2018	1,000,000	5	EUR 0.27	07/06/2017	LU1548239992

APPLICABLE FINAL TERMS

Dated 07/06/2017

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 English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	300,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	300,000
8	2,000,000
9	2,000,000
10	300,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	300,000
17	3,000,000
18	3,000,000
19	3,000,000
20	3,000,000
21	3,000,000
22	3,000,000
23	3,000,000
24	3,000,000
25	3,000,000
26	3,000,000
27	500,000
28	300,000
29	300,000
30	300,000
31	300,000
32	300,000
33	300,000
34	300,000
35	300,000
36	300,000
37	500,000
38	300,000
39	1,500,000
40	1,500,000
41	500,000
42	300,000
43	300,000
44	300,000
45	250,000
46	250,000
47	250,000
48	300,000
49	1,000,000

Issue	Number of Warrants
50	300,000
51	300,000
52	300,000
53	500,000
54	500,000
55	500,000
56	500,000
57	500,000
58	500,000
59	300,000
60	300,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.39
2	EUR 0.62
3	EUR 0.24
4	EUR 0.35
5	EUR 0.09
6	EUR 0.15
7	EUR 0.16
8	EUR 0.26
9	EUR 0.35
10	EUR 0.25
11	EUR 0.07
12	EUR 0.11
13	EUR 0.40
14	EUR 0.18
15	EUR 0.21
16	EUR 0.09
17	EUR 0.17
18	EUR 0.21
19	EUR 0.24
20	EUR 0.08
21	EUR 0.26
22	EUR 0.10
23	EUR 0.29
24	EUR 0.21
25	EUR 0.31
26	EUR 0.38
27	EUR 0.12
28	EUR 0.23
29	EUR 0.43
30	EUR 0.26
31	EUR 0.14
32	EUR 0.19
33	EUR 0.10
34	EUR 0.12
35	EUR 0.25
36	EUR 0.11
37	EUR 0.24
38	EUR 0.55
39	EUR 0.09

Issue	Issue Price
40	EUR 0.14
41	EUR 0.18
42	EUR 0.18
43	EUR 0.44
44	EUR 0.23
45	EUR 0.16
46	EUR 0.13
47	EUR 0.17
48	EUR 0.37
49	EUR 0.52
50	EUR 0.08
51	EUR 0.38
52	EUR 0.13
53	EUR 0.26
54	EUR 0.14
55	EUR 0.34
56	EUR 0.16
57	EUR 0.37
58	EUR 0.28
59	EUR 0.14
60	EUR 0.53

5. **Issue Date:**

07/06/2017

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	16/03/2018
2	16/03/2018
3	15/12/2017
4	16/03/2018
5	15/12/2017
6	16/03/2018
7	16/03/2018
8	15/12/2017
9	16/03/2018
10	16/03/2018
11	21/07/2017
12	18/08/2017
13	15/09/2017
14	20/10/2017
15	17/11/2017
16	16/03/2018
17	21/07/2017
18	18/08/2017
19	15/09/2017
20	20/10/2017
21	20/10/2017
22	17/11/2017

Issue	Expiration Date
23	17/11/2017
24	15/12/2017
25	15/12/2017
26	16/03/2018
27	16/03/2018
28	16/03/2018
29	16/03/2018
30	16/03/2018
31	16/03/2018
32	16/03/2018
33	16/03/2018
34	16/03/2018
35	16/03/2018
36	16/03/2018
37	16/03/2018
38	16/03/2018
39	15/12/2017
40	16/03/2018
41	16/03/2018
42	16/03/2018
43	16/03/2018
44	16/03/2018
45	15/09/2017
46	15/12/2017
47	16/03/2018
48	16/03/2018
49	16/03/2018
50	16/03/2018
51	16/03/2018
52	16/03/2018
53	18/08/2017
54	20/10/2017
55	20/10/2017
56	17/11/2017
57	17/11/2017
58	16/03/2018
59	16/03/2018
60	16/03/2018

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

11. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

Not applicable

15. Substitute Conversion Rate:

Not applicable

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

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

Issue	Parity
27	2
28	20
29	10
30	5
31	2
32	5
33	2
34	5
35	5
36	5
37	1
38	2
39	10
40	10
41	2
42	1
43	2
44	2
45	2
46	2
47	2
48	2
49	2
50	2
51	10
52	10
53	2
54	2
55	2
56	2
57	2
58	2
59	10
60	10

18. Final Settlement Price:

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

Condition 3.1.1.3 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 :

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

19. Averaging Date(s):

Not applicable

20. Optional Early Expiration at the option of the

Not applicable

Issuer:

21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **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
23. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
24. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
25. **Structured Amount Warrants:** Not applicable
26. **Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

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

Issue	Exercise Price
1	EUR 80.00
2	EUR 12.00
3	EUR 33.00
4	EUR 33.00
5	EUR 150.00
6	EUR 150.00
7	EUR 45.00
8	EUR 18.00
9	EUR 18.00
10	EUR 22.00
11	EUR 7.00
12	EUR 7.00
13	EUR 7.50
14	EUR 7.00
15	EUR 7.00
16	EUR 1.60
17	EUR 6.00
18	EUR 6.00
19	EUR 6.00
20	EUR 5.50
21	EUR 6.00
22	EUR 5.00
23	EUR 6.00
24	EUR 5.50
25	EUR 6.00
26	EUR 6.00
27	EUR 7.50

Issue	Exercise Price
28	EUR 80.00
29	EUR 60.00
30	EUR 30.00
31	EUR 4.00
32	EUR 14.00
33	EUR 5.00
34	EUR 19.00
35	EUR 21.00
36	EUR 21.00
37	EUR 6.00
38	EUR 12.00
39	EUR 33.00
40	EUR 33.00
41	EUR 6.00
42	EUR 3.00
43	EUR 12.00
44	EUR 3.00
45	EUR 4.00
46	EUR 3.50
47	EUR 3.50
48	EUR 18.00
49	EUR 14.00
50	EUR 2.50
51	EUR 45.00
52	EUR 30.00
53	EUR 10.00
54	EUR 9.00
55	EUR 10.00
56	EUR 9.00
57	EUR 10.00
58	EUR 9.00
59	EUR 50.00
60	EUR 120.00

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
3	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
4	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
5	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
6	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
7	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
8	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
9	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
10	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
15	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
16	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
20	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
21	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
22	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
23	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
24	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
25	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
26	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
27	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
28	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
29	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
30	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
31	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
32	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock	www.db.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
33	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
34	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
35	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
36	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
37	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
38	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
39	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
40	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
41	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
42	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
43	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
44	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
45	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
46	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
47	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
48	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
49	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
50	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
51	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
52	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
53	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
54	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
55	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
56	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
57	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
58	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
59	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
60	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

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

31. (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

32. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

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

- **Payment Business Day:** Following Payment Business Day
- **Financial Centre(s):** TARGET2
- 35. Events of Default:** Applicable
- 36. Minimum Trading Number:** One (1) Warrant
- 37. Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
- 38. Date of corporate authorisation obtained for the issuance of Warrants:** 06/06/2017

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1548213765
2	LU1548214144
3	LU1548214573
4	LU1548214813
5	LU1548215117
6	LU1548215463
7	LU1548216271
8	LU1548216784
9	LU1548217162
10	LU1548217592
11	LU1548217675
12	LU1548217758
13	LU1548217832
14	LU1548218137
15	LU1548218483
16	LU1548218996
17	LU1548219531
18	LU1548219614
19	LU1548219887
20	LU1548220208
21	LU1548220380
22	LU1548220893
23	LU1548220976
24	LU1548221354
25	LU1548221438
26	LU1548221784
27	LU1548222089
28	LU1548222329
29	LU1548222758
30	LU1548223053
31	LU1548223301
32	LU1548224614
33	LU1548224887
34	LU1548225777
35	LU1548226312
36	LU1548226825
37	LU1548227476
38	LU1548230934
39	LU1548231155
40	LU1548231585
41	LU1548231825
42	LU1548232393
43	LU1548232633
44	LU1548233441
45	LU1548233870
46	LU1548234175
47	LU1548234415

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
48	LU1548234845
49	LU1548235149
50	LU1548235818
51	LU1548236113
52	LU1548236469
53	LU1548236543
54	LU1548237194
55	LU1548237277
56	LU1548237517
57	LU1548237608
58	LU1548237780
59	LU1548238085
60	LU1548238325

- (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
17, Cours Valmy, 92987 Paris La Défense Cedex, France
The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued.
- (ii) **Total commission and concession:** and There is no commission and/or concession paid by the Issuer to the Dealer
- (iii) **Non-exempt Offer:** 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 / Other** Not applicable
conditions to consent:
- (vi) **U.S. federal income tax** The Warrants are not Specified Warrants for purposes of
considerations: Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at 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.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.
- Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
- Whether Issue(s) has/have been reserved for certain countries:** Not applicable
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such

notification.

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

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

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

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>First Quarter 31.03.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																		
Results (in millions of euros)																						
Net Banking Income	6,474	25,298	6,175	25,639																		
Operating income	1,203	6,390	1,367	5,681																		

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
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	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; 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. 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

		<p>terms and conditions of the Warrants.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																																																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>4</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>5</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>6</td> <td>AENA SA</td> <td>ES0105046009</td> <td>AENA SM</td> <td>Spanish Stock Exchange</td> <td>www.aena.es</td> </tr> <tr> <td>7</td> <td>Amadeus IT Holding SA</td> <td>ES0109067019</td> <td>AMS SM</td> <td>Spanish Stock Exchange</td> <td>www.amadeus.com</td> </tr> <tr> <td>8</td> <td>Arcelor Mittal</td> <td>LU1598757687</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.corporate.arcelormittal.com</td> </tr> <tr> <td>9</td> <td>Arcelor Mittal</td> <td>LU1598757687</td> <td>MT NA</td> <td>Euronext Amsterdam</td> <td>www.corporate.arcelormittal.com</td> </tr> <tr> <td>10</td> <td>Axa</td> <td>FR0000120628</td> <td>CS FP</td> <td>Euronext Paris</td> <td>www.axa.com</td> </tr> <tr> <td>11</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> <tr> <td>12</td> <td>Banco Bilbao Vizcaya Argentaria</td> <td>ES0113211835</td> <td>BBVA SM</td> <td>Spanish Stock Exchange</td> <td>www.bbva.es</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	4	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	5	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	6	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es	7	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com	8	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com	9	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com	10	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com	11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es	12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
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16	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadel.es
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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26	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
27	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
28	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
29	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
30	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
31	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
32	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
33	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
34	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com

35	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg .es
36	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
37	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
38	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
39	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
40	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
41	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
42	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
43	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
44	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
45	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharma mar.com/
46	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharma mar.com/
47	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharma mar.com/
48	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
49	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
50	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
51	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenera le.com
52	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreuni das.es
53	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
54	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
55	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
56	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock	www.telefonica.es

				Exchange	
57	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
58	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
59	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
60	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The 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. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 80.00	16/03/2018	300,000	10	EUR 0.39	07/06/2017	LU1548213765
2	Acerinox SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.62	07/06/2017	LU1548214144
3	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	15/12/2017	300,000	5	EUR 0.24	07/06/2017	LU1548214573
4	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	16/03/2018	300,000	5	EUR 0.35	07/06/2017	LU1548214813
5	AENA SA	EUR 150.00	15/12/2017	300,000	20	EUR 0.09	07/06/2017	LU1548215117
6	AENA SA	EUR 150.00	16/03/2018	300,000	20	EUR 0.15	07/06/2017	LU1548215463
7	Amadeus IT Holding SA	EUR 45.00	16/03/2018	300,000	10	EUR 0.16	07/06/2017	LU1548216271
8	Arcelor Mittal	EUR 18.00	15/12/2017	2,000,000	5	EUR 0.26	07/06/2017	LU1548216784
9	Arcelor Mittal	EUR 18.00	16/03/2018	2,000,000	5	EUR 0.35	07/06/2017	LU1548217162
10	Axa	EUR 22.00	16/03/2018	300,000	5	EUR 0.25	07/06/2017	LU1548217592
11	Banco Bilbao Vizcaya Argentaria	EUR 7.00	21/07/2017	2,000,000	2	EUR 0.07	07/06/2017	LU1548217675
12	Banco Bilbao Vizcaya Argentaria	EUR 7.00	18/08/2017	2,000,000	2	EUR 0.11	07/06/2017	LU1548217758
13	Banco Bilbao Vizcaya Argentaria	EUR 7.50	15/09/2017	2,000,000	2	EUR 0.40	07/06/2017	LU1548217832
14	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/10/2017	2,000,000	2	EUR 0.18	07/06/2017	LU1548218137
15	Banco Bilbao Vizcaya Argentaria	EUR 7.00	17/11/2017	2,000,000	2	EUR 0.21	07/06/2017	LU1548218483
16	Banco de Sabadell SA	EUR 1.60	16/03/2018	300,000	1	EUR 0.09	07/06/2017	LU1548218996
17	Banco Santander SA	EUR 6.00	21/07/2017	3,000,000	2	EUR 0.17	07/06/2017	LU1548219531
18	Banco Santander SA	EUR 6.00	18/08/2017	3,000,000	2	EUR 0.21	07/06/2017	LU1548219614
19	Banco Santander SA	EUR 6.00	15/09/2017	3,000,000	2	EUR 0.24	07/06/2017	LU1548219887
20	Banco Santander SA	EUR 5.50	20/10/2017	3,000,000	2	EUR 0.08	07/06/2017	LU1548220208
21	Banco Santander SA	EUR 6.00	20/10/2017	3,000,000	2	EUR 0.26	07/06/2017	LU1548220380
22	Banco Santander SA	EUR 5.00	17/11/2017	3,000,000	2	EUR 0.10	07/06/2017	LU1548220893
23	Banco Santander SA	EUR 6.00	17/11/2017	3,000,000	2	EUR 0.29	07/06/2017	LU1548220976
24	Banco Santander SA	EUR 5.50	15/12/2017	3,000,000	2	EUR 0.21	07/06/2017	LU1548221354
25	Banco Santander SA	EUR 6.00	15/12/2017	3,000,000	2	EUR 0.31	07/06/2017	LU1548221438

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
26	Banco Santander SA	EUR 6.00	16/03/2018	3,000,000	2	EUR 0.38	07/06/2017	LU1548221784
27	Bankinter SA	EUR 7.50	16/03/2018	500,000	2	EUR 0.12	07/06/2017	LU1548222089
28	BMW AG	EUR 80.00	16/03/2018	300,000	20	EUR 0.23	07/06/2017	LU1548222329
29	BNP Paribas	EUR 60.00	16/03/2018	300,000	10	EUR 0.43	07/06/2017	LU1548222758
30	Bolsas y Mercados Españoles	EUR 30.00	16/03/2018	300,000	5	EUR 0.26	07/06/2017	LU1548223053
31	CaixaBank SA	EUR 4.00	16/03/2018	300,000	2	EUR 0.14	07/06/2017	LU1548223301
32	Deutsche Bank AG	EUR 14.00	16/03/2018	300,000	5	EUR 0.19	07/06/2017	LU1548224614
33	Distribuidora Internacional de Alimentacion SA	EUR 5.00	16/03/2018	300,000	2	EUR 0.10	07/06/2017	LU1548224887
34	Ferrovial SA	EUR 19.00	16/03/2018	300,000	5	EUR 0.12	07/06/2017	LU1548225777
35	Gas Natural SDG SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.25	07/06/2017	LU1548226312
36	Grifols SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.11	07/06/2017	LU1548226825
37	Iberdrola SA	EUR 6.00	16/03/2018	500,000	1	EUR 0.24	07/06/2017	LU1548227476
38	Indra Sistemas SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.55	07/06/2017	LU1548230934
39	Industrias de Diseño Textil SA (Inditex)	EUR 33.00	15/12/2017	1,500,000	10	EUR 0.09	07/06/2017	LU1548231155
40	Industrias de Diseño Textil SA (Inditex)	EUR 33.00	16/03/2018	1,500,000	10	EUR 0.14	07/06/2017	LU1548231585
41	International Consolidated Airlines Group SA	EUR 6.00	16/03/2018	500,000	2	EUR 0.18	07/06/2017	LU1548231825
42	Mapfre SA	EUR 3.00	16/03/2018	300,000	1	EUR 0.18	07/06/2017	LU1548232393
43	Mediaset España Comunicación, S.A.	EUR 12.00	16/03/2018	300,000	2	EUR 0.44	07/06/2017	LU1548232633
44	Obrascon Huarte Lain SA	EUR 3.00	16/03/2018	300,000	2	EUR 0.23	07/06/2017	LU1548233441
45	PHARMA MAR	EUR 4.00	15/09/2017	250,000	2	EUR 0.16	07/06/2017	LU1548233870
46	PHARMA MAR	EUR 3.50	15/12/2017	250,000	2	EUR 0.13	07/06/2017	LU1548234175
47	PHARMA MAR	EUR 3.50	16/03/2018	250,000	2	EUR 0.17	07/06/2017	LU1548234415
48	Red Electrica Corporación SA	EUR 18.00	16/03/2018	300,000	2	EUR 0.37	07/06/2017	LU1548234845
49	Repsol SA	EUR 14.00	16/03/2018	1,000,000	2	EUR 0.52	07/06/2017	LU1548235149
50	Sacyr SA	EUR 2.50	16/03/2018	300,000	2	EUR 0.08	07/06/2017	LU1548235818
51	Société Générale	EUR 45.00	16/03/2018	300,000	10	EUR 0.38	07/06/2017	LU1548236113
52	Técnicas Reunidas SA	EUR 30.00	16/03/2018	300,000	10	EUR 0.13	07/06/2017	LU1548236469
53	Telefónica SA	EUR 10.00	18/08/2017	500,000	2	EUR 0.26	07/06/2017	LU1548236543

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
54	Telefónica SA	EUR 9.00	20/10/2017	500,000	2	EUR 0.14	07/06/2017	LU1548237194
55	Telefónica SA	EUR 10.00	20/10/2017	500,000	2	EUR 0.34	07/06/2017	LU1548237277
56	Telefónica SA	EUR 9.00	17/11/2017	500,000	2	EUR 0.16	07/06/2017	LU1548237517
57	Telefónica SA	EUR 10.00	17/11/2017	500,000	2	EUR 0.37	07/06/2017	LU1548237608
58	Telefónica SA	EUR 9.00	16/03/2018	500,000	2	EUR 0.28	07/06/2017	LU1548237780
59	VISCOFAN SA	EUR 50.00	16/03/2018	300,000	10	EUR 0.14	07/06/2017	LU1548238085
60	VOLKSWAGEN AG-PREF	EUR 120.00	16/03/2018	300,000	10	EUR 0.53	07/06/2017	LU1548238325

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 Sociéte 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)																
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	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	Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jur�dica: sociedad an�nima ("<i>soci�t� anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s.</p> <p>Pa�s de constituci�n: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados <i>(en millones de EUR)</i>					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad <i>(en miles de millones de EUR)</i>					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios <i>(en miles de millones de euros)</i>					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son 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	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants

	calcula la rentabilidad de los instrumentos derivados	<p>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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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) de conformidad con los términos y condiciones de los Warrants</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																								
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba																								
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a las siguientes acciones:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="459 1731 1477 2029"> <thead> <tr> <th>Emisión</th> <th>Acción</th> <th>Código ISIN</th> <th>Página Bloomberg</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>3</td> <td>Acs, Actividades de</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock</td> <td>www.grupoacs.com</td> </tr> </tbody> </table>	Emisión	Acción	Código ISIN	Página Bloomberg	Mercado	Página Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	3	Acs, Actividades de	ES0167050915	ACS SM	Spanish Stock	www.grupoacs.com
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3	Acs, Actividades de	ES0167050915	ACS SM	Spanish Stock	www.grupoacs.com																					

	Construccion y Servicios SA			Exchange	
4	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
5	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
6	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
7	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
8	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
9	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
10	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
11	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
12	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
13	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
14	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
15	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
16	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
17	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
18	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
19	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
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23	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
24	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
25	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock	www.gruposantander.com

				Exchange	
26	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
27	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
28	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
29	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
30	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
31	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
32	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
33	Distribuidora Internacional de Alimentación SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
34	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
35	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
36	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
37	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
38	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
39	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
40	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
41	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
42	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
43	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
44	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
45	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
46	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/

47	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
48	Red Eléctrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
49	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
50	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
51	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
52	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
53	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
54	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
55	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
56	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
57	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
58	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
59	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
60	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 80.00	16/03/2018	300,000	10	EUR 0.39	07/06/2017	LU1548213765
2	Acerinox SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.62	07/06/2017	LU1548214144
3	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	15/12/2017	300,000	5	EUR 0.24	07/06/2017	LU1548214573
4	Acs, Actividades de Construcción y Servicios SA	EUR 33.00	16/03/2018	300,000	5	EUR 0.35	07/06/2017	LU1548214813
5	AENA SA	EUR 150.00	15/12/2017	300,000	20	EUR 0.09	07/06/2017	LU1548215117
6	AENA SA	EUR 150.00	16/03/2018	300,000	20	EUR 0.15	07/06/2017	LU1548215463
7	Amadeus IT Holding SA	EUR 45.00	16/03/2018	300,000	10	EUR 0.16	07/06/2017	LU1548216271
8	Arcelor Mittal	EUR 18.00	15/12/2017	2,000,000	5	EUR 0.26	07/06/2017	LU1548216784
9	Arcelor Mittal	EUR 18.00	16/03/2018	2,000,000	5	EUR 0.35	07/06/2017	LU1548217162
10	Axa	EUR 22.00	16/03/2018	300,000	5	EUR 0.25	07/06/2017	LU1548217592
11	Banco Bilbao Vizcaya Argentaria	EUR 7.00	21/07/2017	2,000,000	2	EUR 0.07	07/06/2017	LU1548217675
12	Banco Bilbao Vizcaya Argentaria	EUR 7.00	18/08/2017	2,000,000	2	EUR 0.11	07/06/2017	LU1548217758
13	Banco Bilbao Vizcaya Argentaria	EUR 7.50	15/09/2017	2,000,000	2	EUR 0.40	07/06/2017	LU1548217832
14	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/10/2017	2,000,000	2	EUR 0.18	07/06/2017	LU1548218137
15	Banco Bilbao Vizcaya Argentaria	EUR 7.00	17/11/2017	2,000,000	2	EUR 0.21	07/06/2017	LU1548218483
16	Banco de Sabadell SA	EUR 1.60	16/03/2018	300,000	1	EUR 0.09	07/06/2017	LU1548218996
17	Banco Santander SA	EUR 6.00	21/07/2017	3,000,000	2	EUR 0.17	07/06/2017	LU1548219531
18	Banco Santander SA	EUR 6.00	18/08/2017	3,000,000	2	EUR 0.21	07/06/2017	LU1548219614
19	Banco Santander SA	EUR 6.00	15/09/2017	3,000,000	2	EUR 0.24	07/06/2017	LU1548219887
20	Banco Santander SA	EUR 5.50	20/10/2017	3,000,000	2	EUR 0.08	07/06/2017	LU1548220208
21	Banco Santander SA	EUR 6.00	20/10/2017	3,000,000	2	EUR 0.26	07/06/2017	LU1548220380
22	Banco Santander SA	EUR 5.00	17/11/2017	3,000,000	2	EUR 0.10	07/06/2017	LU1548220893
23	Banco Santander SA	EUR 6.00	17/11/2017	3,000,000	2	EUR 0.29	07/06/2017	LU1548220976
24	Banco Santander SA	EUR 5.50	15/12/2017	3,000,000	2	EUR 0.21	07/06/2017	LU1548221354

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
25	Banco Santander SA	EUR 6.00	15/12/2017	3,000,000	2	EUR 0.31	07/06/2017	LU1548221438
26	Banco Santander SA	EUR 6.00	16/03/2018	3,000,000	2	EUR 0.38	07/06/2017	LU1548221784
27	Bankinter SA	EUR 7.50	16/03/2018	500,000	2	EUR 0.12	07/06/2017	LU1548222089
28	BMW AG	EUR 80.00	16/03/2018	300,000	20	EUR 0.23	07/06/2017	LU1548222329
29	BNP Paribas	EUR 60.00	16/03/2018	300,000	10	EUR 0.43	07/06/2017	LU1548222758
30	Bolsas y Mercados Españoles	EUR 30.00	16/03/2018	300,000	5	EUR 0.26	07/06/2017	LU1548223053
31	CaixaBank SA	EUR 4.00	16/03/2018	300,000	2	EUR 0.14	07/06/2017	LU1548223301
32	Deutsche Bank AG	EUR 14.00	16/03/2018	300,000	5	EUR 0.19	07/06/2017	LU1548224614
33	Distribuidora Internacional de Alimentación SA	EUR 5.00	16/03/2018	300,000	2	EUR 0.10	07/06/2017	LU1548224887
34	Ferrovial SA	EUR 19.00	16/03/2018	300,000	5	EUR 0.12	07/06/2017	LU1548225777
35	Gas Natural SDG SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.25	07/06/2017	LU1548226312
36	Grifols SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.11	07/06/2017	LU1548226825
37	Iberdrola SA	EUR 6.00	16/03/2018	500,000	1	EUR 0.24	07/06/2017	LU1548227476
38	Indra Sistemas SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.55	07/06/2017	LU1548230934
39	Industrias de Diseño Textil SA (Inditex)	EUR 33.00	15/12/2017	1,500,000	10	EUR 0.09	07/06/2017	LU1548231155
40	Industrias de Diseño Textil SA (Inditex)	EUR 33.00	16/03/2018	1,500,000	10	EUR 0.14	07/06/2017	LU1548231585
41	International Consolidated Airlines Group SA	EUR 6.00	16/03/2018	500,000	2	EUR 0.18	07/06/2017	LU1548231825
42	Mapfre SA	EUR 3.00	16/03/2018	300,000	1	EUR 0.18	07/06/2017	LU1548232393
43	Mediaset España Comunicación, S.A.	EUR 12.00	16/03/2018	300,000	2	EUR 0.44	07/06/2017	LU1548232633
44	Obrascon Huarte Lain SA	EUR 3.00	16/03/2018	300,000	2	EUR 0.23	07/06/2017	LU1548233441
45	PHARMA MAR	EUR 4.00	15/09/2017	250,000	2	EUR 0.16	07/06/2017	LU1548233870
46	PHARMA MAR	EUR 3.50	15/12/2017	250,000	2	EUR 0.13	07/06/2017	LU1548234175
47	PHARMA MAR	EUR 3.50	16/03/2018	250,000	2	EUR 0.17	07/06/2017	LU1548234415
48	Red Eléctrica Corporación SA	EUR 18.00	16/03/2018	300,000	2	EUR 0.37	07/06/2017	LU1548234845
49	Repsol SA	EUR 14.00	16/03/2018	1,000,000	2	EUR 0.52	07/06/2017	LU1548235149
50	Sacyr SA	EUR 2.50	16/03/2018	300,000	2	EUR 0.08	07/06/2017	LU1548235818
51	Société Générale	EUR 45.00	16/03/2018	300,000	10	EUR 0.38	07/06/2017	LU1548236113

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
52	Técnicas Reunidas SA	EUR 30.00	16/03/2018	300,000	10	EUR 0.13	07/06/2017	LU1548236469
53	Telefónica SA	EUR 10.00	18/08/2017	500,000	2	EUR 0.26	07/06/2017	LU1548236543
54	Telefónica SA	EUR 9.00	20/10/2017	500,000	2	EUR 0.14	07/06/2017	LU1548237194
55	Telefónica SA	EUR 10.00	20/10/2017	500,000	2	EUR 0.34	07/06/2017	LU1548237277
56	Telefónica SA	EUR 9.00	17/11/2017	500,000	2	EUR 0.16	07/06/2017	LU1548237517
57	Telefónica SA	EUR 10.00	17/11/2017	500,000	2	EUR 0.37	07/06/2017	LU1548237608
58	Telefónica SA	EUR 9.00	16/03/2018	500,000	2	EUR 0.28	07/06/2017	LU1548237780
59	VISCOFAN SA	EUR 50.00	16/03/2018	300,000	10	EUR 0.14	07/06/2017	LU1548238085
60	VOLKSWAGEN AG-PREF	EUR 120.00	16/03/2018	300,000	10	EUR 0.53	07/06/2017	LU1548238325

APPLICABLE FINAL TERMS

Dated 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED COMMODITY LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
A	1,500,000
B	1,500,000
C	1,500,000

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

Issue	Issue Price
A	EUR 0.98
B	EUR 0.47
C	EUR 0.18

5. **Issue Date:** 07/06/2017

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

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

Issue	Expiration Date
A	26/10/2018
B	26/10/2018
C	26/10/2018

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

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Call Warrants

The Warrants are Commodity Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Commodity Linked Warrants

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

impracticable

11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

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

Issue	Parity
A	10
B	10
C	10

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

Condition 3.1.1.3 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae, as follows:

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

Where :

Product Formula(T) = S(T)

- 19. **Averaging Date(s):** Not applicable
- 20. **Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 23. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 24. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 25. **Structured Amount Warrants:** Not applicable
- 26. **Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

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

Issue	Exercise Price
A	USD 50.00
B	USD 60.00
C	USD 70.00

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

- 30. (i) **Underlying(s):** See information relating to the relevant Commodity below:

Issue	Commodity Reference Price	Reuters Code	Exchange	Website
A	Brent Future which means the settlement	LCOZ8	ICE Futures (Intercontinental)	http://www.theice.com

Issue	Commodity Reference Price	Reuters Code	Exchange	Website
	price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).		Exchange Futures)	
B	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
C	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

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

DEFINITIONS

31. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Commodity Reference Price as defined in the Additional Terms and Conditions for Commodity Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

32. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
35. **Events of Default:** Applicable
36. **Minimum Trading Number:** One (1) Warrant
37. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38. **Date of corporate authorisation obtained for the issuance of Warrants:** 06/06/2017

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1548238754
B	LU1548238838
C	LU1548238911

(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

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

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

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

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

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

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 / Other conditions to consent:**

Not applicable

(vi) **U.S. federal income tax**

The Warrants are not Specified Warrants for purposes of

considerations: Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period From the Issue Date to the date on which the Warrants are delisted.

Offer Price: The Warrants will be offered at 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.sgbolsa.es.

Conditions to which the offer is subject: Not applicable

Description of the application process: The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. 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 Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the

subscriber or purchaser:

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

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

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
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	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
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		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheholders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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, Warrantheholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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 Warrantheholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warranholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; Brent Future means the settlement price per barrel of the Brent blend crude oil on the ICE of the Futures Contracts described in C.20 below. Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed

		<p>is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																				
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																				
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying commodity. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Commodity Reference Price</th> <th>Reuters Code</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).</td> <td>LCOZ8</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> <tr> <td>B</td> <td>Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).</td> <td>LCOZ8</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> <tr> <td>C</td> <td>Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on</td> <td>LCOZ8</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> </tbody> </table>	Issue	Commodity Reference Price	Reuters Code	Exchange	Website	A	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com	B	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com	C	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
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	Reuters with the code indicated in this section).			

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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The 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 Warrantheholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 Warrantheholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Brent Future	USD 50.00	26/10/2018	1,500,000	10	EUR 0.98	07/06/2017	LU1548238754
B	Brent Future	USD 60.00	26/10/2018	1,500,000	10	EUR 0.47	07/06/2017	LU1548238838
C	Brent Future	USD 70.00	26/10/2018	1,500,000	10	EUR 0.18	07/06/2017	LU1548238911

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 Sociéte 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)																
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	<p>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</p>	<p>Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.</p>
B.18	<p>Naturaleza y alcance de la garantía</p>	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 20 de julio de 2016 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	<p>Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía</p>	<p>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.</p>
B.19 / B.1	<p>Razón social y nombre comercial del Garante</p>	<p>Société Générale (o el Garante)</p>
B.19 / B.2	<p>Domicilio social, forma jurídica, derecho y país de constitución</p>	<p>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.</p>
B.19 / B.4b	<p>Tendencias conocidas relativas al Emisor y a los sectores en los que opera</p>	<p>En 2017, la economía global va a estar caracterizada por una lenta mejora de las economías de los países de la OCDE y por la continuada transición del modelo económico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento económico sostenido en 2016, ralentizando la reducción de los déficits públicos. El BCE debería continuar su complaciente política monetaria al menos hasta finales de 2017, manteniendo los tipos de interés del mercado a niveles bajos, en un contexto en el que la inflación también debería mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed debería continuar con el endurecimiento de la política monetaria iniciada en 2015, a un ritmo que dependerá de la dinámica de crecimiento del país, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados (en millones de EUR)					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad (en miles de millones de EUR)					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios (en miles de millones de euros)					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son (Warrants sobre).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants

	calcula la rentabilidad de los instrumentos derivados	<p>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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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>Commodity Future Brent En el caso de los Futuros de Brent será el precio de liquidación por barril de crudo Brent de los Contrato de Futuro descritos en el Elemento C.20.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPT.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>										
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba										
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a la siguiente materia prima:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="453 1765 1477 2047"> <thead> <tr> <th data-bbox="453 1765 560 1854">Emisión</th> <th data-bbox="560 1765 798 1854">Precio de Referencia de la Materia Prima</th> <th data-bbox="798 1765 1024 1854">Código Reuters</th> <th data-bbox="1024 1765 1252 1854">Mercado</th> <th data-bbox="1252 1765 1477 1854">Página Web</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1854 560 2047">A</td> <td data-bbox="560 1854 798 2047">Futuro de Brent que significa que el precio de liquidación por barril de Brent blend crude oil en el ICE de los contratos de</td> <td data-bbox="798 1854 1024 2047">LCOZ8</td> <td data-bbox="1024 1854 1252 2047">ICE Futures (Intercontinental Exchange Futures)</td> <td data-bbox="1252 1854 1477 2047">http://www.theice.com</td> </tr> </tbody> </table>	Emisión	Precio de Referencia de la Materia Prima	Código Reuters	Mercado	Página Web	A	Futuro de Brent que significa que el precio de liquidación por barril de Brent blend crude oil en el ICE de los contratos de	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
Emisión	Precio de Referencia de la Materia Prima	Código Reuters	Mercado	Página Web								
A	Futuro de Brent que significa que el precio de liquidación por barril de Brent blend crude oil en el ICE de los contratos de	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com								

Emisión	Precio de Referencia de la Materia Prima	Código Reuters	Mercado	Página Web
	futuro, con vencimiento en October 2018 denominado en dólares, tal y como se determina y publica por ICE (disponible en Reuters con el código indicado en esta sección).			
B	Futuro de Brent que significa que el precio de liquidación por barril de brent blend crude oil en el ICE de los contratos de futuro, con vencimiento en October 2018 denominado en dólares, tal y como se determina y publica por ICE (disponible en Reuters con el código indicado en esta sección).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
C	Futuro de Brent que significa que el precio de liquidación por barril de brent blend crude oil en el ICE de los contratos de futuro, con vencimiento en October 2018 denominado en dólares, tal y como se determina y publica por ICE (disponible en Reuters con el código indicado en esta sección).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	Brent Future	USD 50.00	26/10/2018	1,500,000	10	EUR 0.98	07/06/2017	LU1548238754
B	Brent Future	USD 60.00	26/10/2018	1,500,000	10	EUR 0.47	07/06/2017	LU1548238838
C	Brent Future	USD 70.00	26/10/2018	1,500,000	10	EUR 0.18	07/06/2017	LU1548238911

APPLICABLE FINAL TERMS

Dated 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED COMMODITY LINKED PUT WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:
- | Issue | Number of Warrants |
|-------|--------------------|
| A | 1,500,000 |
| B | 1,500,000 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 0.13 |
| B | EUR 0.35 |
5. **Issue Date:** 07/06/2017
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 26/10/2018 |
| B | 26/10/2018 |
8. **(i) Settlement Date:** Two Business Days following the Expiration Date
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **Type of Warrants:** Unsecured
- Fixed Scheduled Exercise
- The Warrants are Put Warrants
- The Warrants are Commodity Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Commodity Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional

PROVISIONS RELATING TO SETTLEMENT

- 12. Type of Settlement:** The Warrants are Cash Settled Warrants
- 13. Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
- 14. Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

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

Issue	Parity
A	10
B	10

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

Condition 3.1.1.3 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 :

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

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

20. **Optional Early Expiration at the option of the Issuer:** Not applicable
21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
23. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
24. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
25. **Structured Amount Warrants:** Not applicable
26. **Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

27. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:
- | Issue | Exercise Price |
|-------|----------------|
| A | USD 40.00 |
| B | USD 50.00 |
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units:** Not applicable
28. **Credit Linked Warrants Provisions:** Not applicable
29. **Bond Linked Warrants Provisions:** Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

30. (i) **Underlying(s):** See information relating to the relevant Commodity below:

Issue	Commodity Reference Price	Reuters Code	Exchange	Website
A	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

Issue	Commodity Reference Price	Reuters Code	Exchange	Website
	made public by ICE (available on Reuters with the code indicated in this section).			
B	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

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

DEFINITIONS

31. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(T)** means the relevant Expiration Date for each Issue of Warrants
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- S(T)** means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Commodity Reference Price as defined in the Additional Terms and

PROVISIONS RELATING TO SECURED WARRANTS

32. Secured Warrant Provisions Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

33. Portfolio Linked Warrant Provisions Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. Provisions applicable to payment date(s):

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

35. Events of Default: Applicable

36. Minimum Trading Number: One (1) Warrant

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

38. Date of corporate authorisation obtained for the issuance of Warrants: 06/06/2017

Signed on behalf of the issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1548239059
B	LU1548239133

(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

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

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

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

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

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

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 / Other conditions to consent:**

Other Not applicable

(vi) **U.S. federal income tax considerations:**

The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s):	Spain
Offer Period	From the Issue Date to the date on which the Warrants are delisted.
Offer Price:	The Warrants will be offered at 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.sgbolsa.es .
Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification. No dealings in Warrants may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect,

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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
	31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)																												
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Operating income	1,203	6,390	1,367	5,681																												

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheholders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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, Warrantheholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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 Warrantheholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; Brent Future means the settlement price per barrel of the Brent blend crude oil on the ICE of the Futures Contracts described in C.20 below. Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed

		<p>is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>															
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.															
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying commodity. Information about the underlying is available on the website specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Commodity Reference Price</th> <th>Reuters Code</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).</td> <td>LCOZ8</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> <tr> <td>B</td> <td>Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).</td> <td>LCOZ8</td> <td>ICE Futures (Intercontinental Exchange Futures)</td> <td>http://www.theice.com</td> </tr> </tbody> </table>	Issue	Commodity Reference Price	Reuters Code	Exchange	Website	A	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com	B	Brent Future which means the settlement price per barrel of the brent blend crude oil on ICE of the futures contracts, expiring in October 2018, stated in USD, as determined and made public by ICE (available on Reuters with the code indicated in this section).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The 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 Warrantheholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 Warrantheholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warranholders.</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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	Brent Future	USD 40.00	26/10/2018	1,500,000	10	EUR 0.13	07/06/2017	LU1548239059
B	Brent Future	USD 50.00	26/10/2018	1,500,000	10	EUR 0.35	07/06/2017	LU1548239133

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	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	Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.
B.18	Naturaleza y alcance de la garant�a	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jur�dica: sociedad an�nima ("<i>soci�t� anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho franc�s.</p> <p>Pa�s de constituci�n: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados <i>(en millones de EUR)</i>					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad <i>(en miles de millones de EUR)</i>					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios <i>(en miles de millones de euros)</i>					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son (Warrants sobre).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants

	calcula la rentabilidad de los instrumentos derivados	<p>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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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>Commodity Future Brent En el caso de los Futuros de Brent será el precio de liquidación por barril de crudo Brent de los Contrato de Futuro descritos en el Elemento C.20.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>										
C.19	Precio de ejercicio o precio de referencia final del subyacente	Véase el Elemento C.18 arriba										
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a la siguiente materia prima:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="453 1765 1477 2047"> <thead> <tr> <th data-bbox="453 1765 560 1854">Emisión</th> <th data-bbox="560 1765 798 1854">Precio de Referencia de la Materia Prima</th> <th data-bbox="798 1765 1024 1854">Código Reuters</th> <th data-bbox="1024 1765 1252 1854">Mercado</th> <th data-bbox="1252 1765 1477 1854">Página Web</th> </tr> </thead> <tbody> <tr> <td data-bbox="453 1854 560 2047">A</td> <td data-bbox="560 1854 798 2047">Futuro de Brent que significa que el precio de liquidación por barril de brent blend crude oil en el ICE de los contratos de</td> <td data-bbox="798 1854 1024 2047">LCOZ8</td> <td data-bbox="1024 1854 1252 2047">ICE Futures (Intercontinental Exchange Futures)</td> <td data-bbox="1252 1854 1477 2047">http://www.theice.com</td> </tr> </tbody> </table>	Emisión	Precio de Referencia de la Materia Prima	Código Reuters	Mercado	Página Web	A	Futuro de Brent que significa que el precio de liquidación por barril de brent blend crude oil en el ICE de los contratos de	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com
Emisión	Precio de Referencia de la Materia Prima	Código Reuters	Mercado	Página Web								
A	Futuro de Brent que significa que el precio de liquidación por barril de brent blend crude oil en el ICE de los contratos de	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com								

Emisión	Precio de Referencia de la Materia Prima	Código Reuters	Mercado	Página Web
	futuro, con vencimiento en October 2018 denominado en dólares, tal y como se determina y publica por ICE (disponible en Reuters con el código indicado en esta sección).			
B	Futuro de Brent que significa que el precio de liquidación por barril de brent blend crude oil en el ICE de los contratos de futuro, con vencimiento en October 2018 denominado en dólares, tal y como se determina y publica por ICE (disponible en Reuters con el código indicado en esta sección).	LCOZ8	ICE Futures (Intercontinental Exchange Futures)	http://www.theice.com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	Brent Future	USD 40.00	26/10/2018	1,500,000	10	EUR 0.13	07/06/2017	LU1548239059
B	Brent Future	USD 50.00	26/10/2018	1,500,000	10	EUR 0.35	07/06/2017	LU1548239133

APPLICABLE FINAL TERMS

Dated 07/06/2017

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 English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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 |
4. **Issue Price:** Means in respect of each Issue of Warrants:
- | Issue | Issue Price |
|-------|-------------|
| A | EUR 5.35 |
| B | EUR 4.08 |
5. **Issue Date:** 07/06/2017
6. **Notional Amount per Warrant:** Not applicable
7. **Expiration Date (Fixed Scheduled Exercise Style Warrants):** Means in respect of each Issue of Warrants:
- | Issue | Expiration Date |
|-------|-----------------|
| A | 15/12/2017 |
| B | 15/12/2017 |
8. **(i) Settlement Date:** As set out in Condition 5 of the General Terms and Conditions
- (ii) Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **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
11. **Reference of the Product:** 3.3.19 "In-Line" as described in the Additional Terms

and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12.	Type of Settlement:	The Warrants are Cash Settled Warrants
13.	Cash Settlement Amount:	As set out in Condition 5.1 of the General Terms and Conditions
14.	Conversion Rate:	Not applicable
15.	Substitute Conversion Rate:	Not applicable
16.	Physical Delivery Warrant Provisions:	Not applicable
17.	Parity:	Not applicable
18.	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>
19.	Averaging Date(s):	Not applicable
20.	Optional Early Expiration at the option of the Issuer:	Not applicable
21.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
22.	Event-linked Early Expiration:	Applicable in accordance with Condition 5.10 of the General Terms and Conditions
	(i) Early Expiration Event:	<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</p>

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:	<p>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:</p> <p>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:</p> <p>Early Settlement Price(i) = Product Formula(i)</p> <p>Product Formula(i) = 0</p>
(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 third Business Day following the Event-linked Early Expiration Date.
23. Trigger early settlement at the option of the Issuer:	Applicable as per Condition 5.8 of the General Terms and Conditions
24. Early Trigger Level Settlement Amount(s) payable:	As per Condition 5.8 of the General Terms and Conditions
25. Structured Amount Warrants:	Not applicable
26. Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:	<p>Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.</p> <p>Condition 6.2 of the General Terms and Conditions will apply.</p>

PROVISIONS RELATING TO EXERCISE

27. Exercise:	Automatic Exercise
(i) Exercise Price:	EUR 0
(ii) Minimum Exercise Number:	Not applicable
(iii) Maximum Exercise Number:	Not applicable
(iv) Units	Not applicable
28. Credit Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

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

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

31. (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

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

Issue	LowBarrier
A	9,500.00
B	9,700.00

- **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	12,300.00
B	12,100.00

- **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

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

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET 2
35. **Events of Default:** Applicable
36. **Minimum Trading Number:** One (1) Warrant
37. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38. **Date of corporate authorisation obtained for the** 06/06/2017

issuance of Warrants:

Signed on behalf of the issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on 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.sgbolsa.es.

6. OPERATIONAL INFORMATION

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

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

Issue	ISIN code
A	LU1548209813
B	LU1548209730

- (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
17, Cours Valmy, 92987 Paris La Défense Cedex, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent of the Warrants to be issued.
- (ii) **Total commission and concession:** 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 address(es) of any Initial Authorised Offeror:** Applicable
Soci t  G n rale, Sucursal en Espa a
Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid (Spain)
- (v) **General Consent / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date until the date on which the Warrants are delisted.
- 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.sgbolsa.es.

Conditions to which the offer is subject:	Not applicable
Description of the application process:	The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror or the relevant General Authorised Offerors. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
Details of the minimum and/or maximum amount of application:	Not applicable
Details of the method and time limits for paying up and delivering the Warrants:	The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantheolders to the Dealer or the relevant financial intermediary.
Manner and date in which results of the offer are to be made public:	In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.
Whether Issue(s) has/have been reserved for certain countries:	Not applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	<p>In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.</p> <p>No dealings in Warrants may take place prior to the Issue Date.</p>
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the Warrantheolders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus

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

9. ADDITIONAL INFORMATION

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

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>First Quarter 31.03.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																		
Results (in millions of euros)																						
Net Banking Income	6,474	25,298	6,175	25,639																		
Operating income	1,203	6,390	1,367	5,681																		

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	Application has been made for the Warrants to be admitted to trading on the regulated market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Warrants and the payment of a settlement amount to a Warranholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument. 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 of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount</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>Exercise Price is EUR 0</p> <p>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 1870 1471 2049"> <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>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>B</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de</td> <td>Madrid</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	A	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	B	Ibex 35	IBEX	Sociedad de	Madrid	www.bmerv.es
Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website															
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B	Ibex 35	IBEX	Sociedad de	Madrid	www.bmerv.es															

					Bolsas, S.A.	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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</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 Warrantheolders from benefiting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums</p>

	<p>obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Expiration Date	Number of Warrants	Issue Price	Bonus	LowBarrier	HighBarrier	ISIN Code
A	lbex 35	15/12/2017	50,000	EUR 5.35	EUR 10.00	9,500.00	12,300.00	LU1548209813
B	lbex 35	15/12/2017	50,000	EUR 4.08	EUR 10.00	9,700.00	12,100.00	LU1548209730

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.

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Soci�t� G�n�rale, SG Issuer, y Soci�t� G�n�rale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con la Directiva 2003/71/CE, en su versi�n vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeci�n a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya informaci�n detallada se publique (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 se facilitar� 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.

B.16	En la medida en que esté en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank & Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 20 de julio de 2016 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la economía global va a estar caracterizada por una lenta mejora de las economías de los países de la OCDE y por la continuada transición del modelo económico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento económico sostenido en 2016, ralentizando la reducción de los déficits públicos. El BCE debería continuar su complaciente política monetaria al menos hasta finales de 2017, manteniendo los tipos de interés del mercado a niveles bajos, en un contexto en el que la inflación también debería mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed debería continuar con el endurecimiento de la política monetaria</p>

		<p>iniciada en 2015, a un ritmo que dependerá de la dinámica de crecimiento del país, la cual podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19	Naturaleza	No aplicable. El informe de auditoría no contiene ninguna salvedad.

B.10	de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores						
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))	
Resultados <i>(en millones de EUR)</i>							
Ingresos netos de actividades bancarias		6.474	25.298	6.175	25.639		
Ingresos de explotación		1.203	6.390	1.367	5.681		
Ingresos netos		889	4.338	1.022	4.395		
Ingresos netos declarados del grupo		747	3.874	924	4.001		
<i>Banca minorista francesa</i>		319	1.486	328	1.441*		
<i>Banca minorista y servicios financieros internacionales</i>		433	1.631	300	1.111*		
<i>Banca corporativa y servicios de inversión</i>		383	1.803	454	1.850*		
<i>Centro de Empresa</i>		(388)	(1.046)	(158)	(401)*		
Costo neto del riesgo		(627)	(2.091)	(524)	(3.065)		
Actividad <i>(en miles de millones de EUR)</i>							
Activos y pasivos totales		1.401,2	1.382,2	1.367,9	1.334,4		
Préstamos a clientes		433,9	426,5	411,6	405,3		
Depósitos de clientes		415,7	421,0	372,5	379,6		
Fondos propios <i>(en miles de millones de euros)</i>							
Recursos propios del Grupo		62,2	62,0	59,0	59,0		
Participaciones minoritarias		3,8	3,8	3,7	3,6		

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

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

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants 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	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants est� ligado a la evoluci�n positiva o negativa del instrumento subyacente. La cantidad/cantidades a pagar se determinar�(n) a condici�n de que el precio del instrumento subyacente est� 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 expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos	Pago en efectivo

	derivados	
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 Liquidación Final sobre el Precio de Ejercicio</p> <p>donde</p> <p>Precio de Ejercicio es 0 Euros</p> <p>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 previsto 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 serán cancelados automáticamente cuando el número de Warrants en</p>

		<p>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 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 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 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
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B	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es															

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <ul style="list-style-type: none">• Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.<u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p> <ul style="list-style-type: none">• <u>riesgos estructurales de tipos de interés y de cambio:</u>
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		<p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los Warrants pueden vencer anticipadamente en caso de que se produzca un supuesto específico. En consecuencia, los Tenedores de los Warrants no podrán beneficiarse de la rentabilidad de los instrumentos subyacentes durante el período inicialmente previsto.</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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Fecha de Vencimiento	Número de Warrants	Precio de Emisión	Bonus	Barrera Inferior	Barrera Superior	Código ISIN
A	Ibex 35	15/12/2017	50,000	EUR 5.35	EUR 10.00	9,500.00	12,300.00	LU1548209813
B	Ibex 35	15/12/2017	50,000	EUR 4.08	EUR 10.00	9,700.00	12,100.00	LU1548209730

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 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE LINKED CALL WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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	1,500,000
E	1,500,000
F	1,500,000
G	1,500,000
H	1,500,000

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

Issue	Issue Price
A	EUR 0.68
B	EUR 0.29
C	EUR 0.12
D	EUR 1.00
E	EUR 0.66
F	EUR 0.40
G	EUR 0.22
H	EUR 0.12

5. **Issue Date:** 07/06/2017
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	21/12/2018
B	21/12/2018
C	21/12/2018
D	21/12/2018
E	21/12/2018
F	21/12/2018
G	21/12/2018
H	21/12/2018

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

The Warrants are Foreign Exchange Rate Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

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

11. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

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

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

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

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1
C	0.1
D	0.1
E	0.1
F	0.1
G	0.1
H	0.1

- 18. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 23. Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 24. Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 25. Structured Amount Warrants:** Not applicable
- 26. Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.
- Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

- 27. Exercise:** Automatic Exercise

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

Issue	Exercise Price
A	JPY 120.00
B	JPY 130.00
C	JPY 140.00
D	USD 1.05
E	USD 1.10
F	USD 1.15
G	USD 1.20
H	USD 1.25

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

30. (i) **Underlying(s):** See information relating to the relevant Foreign Exchange Rates for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

Table of Information for each Underlying

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
C	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
G	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
H	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

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

Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions: Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

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

DEFINITIONS

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

PROVISIONS RELATING TO SECURED WARRANTS

32. **Secured Warrant Provisions** Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
35. **Events of Default:** Applicable
36. **Minimum Trading Number:** One (1) Warrant
37. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38. **Date of corporate authorisation obtained for the issuance of Warrants:** 06/06/2017

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

Issue	ISIN code
A	LU1548211124
B	LU1548211397
C	LU1548211470
D	LU1548211710
E	LU1548211801
F	LU1548211983
G	LU1548212015
H	LU1548212106

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

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

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

(iii) Non-exempt Offer: 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 / Other** Not applicable
conditions to consent:
- (vi) **U.S. federal income tax** The Warrants are not Specified Warrants for purposes of
considerations: Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at 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.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
	31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)																												
	(Unaudited)		(Unaudited)																													
Results (in millions of euros)																																
Net Banking Income	6,474	25,298	6,175	25,639																												
Operating income	1,203	6,390	1,367	5,681																												

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; 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. Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price

		<p>Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																													
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																													
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying foreign exchange rates. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Foreign Exchange Rate</th> <th>Price Source</th> <th>Substitute Price Source</th> <th>Valuation Time</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>C</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>D</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>E</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>F</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>G</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>H</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> </tbody> </table>	Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time	A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	C	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	G	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	H	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
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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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The 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 Warranholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <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 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 in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/JPY	JPY 120.00	21/12/2018	500,000	0.1	EUR 0.68	07/06/2017	LU1548211124
B	EUR/JPY	JPY 130.00	21/12/2018	500,000	0.1	EUR 0.29	07/06/2017	LU1548211397
C	EUR/JPY	JPY 140.00	21/12/2018	500,000	0.1	EUR 0.12	07/06/2017	LU1548211470
D	EUR/USD	USD 1.05	21/12/2018	1,500,000	0.1	EUR 1.00	07/06/2017	LU1548211710
E	EUR/USD	USD 1.10	21/12/2018	1,500,000	0.1	EUR 0.66	07/06/2017	LU1548211801
F	EUR/USD	USD 1.15	21/12/2018	1,500,000	0.1	EUR 0.40	07/06/2017	LU1548211983
G	EUR/USD	USD 1.20	21/12/2018	1,500,000	0.1	EUR 0.22	07/06/2017	LU1548212015
H	EUR/USD	USD 1.25	21/12/2018	1,500,000	0.1	EUR 0.12	07/06/2017	LU1548212106

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	<p>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</p>	<p>Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	<p>Naturaleza y alcance de la garant�a</p>	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	<p>Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a</p>	<p>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.</p>
B.19 / B.1	<p>Raz�n social y nombre comercial del Garante</p>	<p>Soci�t� G�n�rale (o el Garante)</p>
B.19 / B.2	<p>Domicilio social, forma jur�dica, derecho y pa�s de constituci�n</p>	<p>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.</p>
B.19 / B.4b	<p>Tendencias conocidas relativas al Emisor y a los sectores en los que opera</p>	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados (en millones de EUR)					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad (en miles de millones de EUR)					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios (en miles de millones de euros)					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son tipos de cambio (Warrants sobre Tipos de Cambio).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con</p>

ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de,

		<p>cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo

C.18	<p>Cómo se calcula la rentabilidad de los instrumentos derivados</p>	<p>Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo (Warrants Liquidados en Efectivo) por un importe equivalente al Importe de Liquidación en Efectivo.</p> <p>El Importe de Liquidación en Efectivo es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad</p> <p>donde</p> <p>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <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	<p>Precio de ejercicio o precio de referencia final del subyacente</p>	<p>Véase el Elemento C.18 arriba</p>															
C.20	<p>Clase de subyacente y dónde puede consultarse información sobre el mismo</p>	<p>Los Warrants están ligados a los siguientes tipos de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="453 1839 1477 2018"> <thead> <tr> <th>Emisión</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoración</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración	A	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	B	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres
Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración													
A	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres													
B	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres													

Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración
C	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres
D	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
E	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
F	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
G	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
H	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/JPY	JPY 120.00	21/12/2018	500,000	0.1	EUR 0.68	07/06/2017	LU1548211124
B	EUR/JPY	JPY 130.00	21/12/2018	500,000	0.1	EUR 0.29	07/06/2017	LU1548211397
C	EUR/JPY	JPY 140.00	21/12/2018	500,000	0.1	EUR 0.12	07/06/2017	LU1548211470
D	EUR/USD	USD 1.05	21/12/2018	1,500,000	0.1	EUR 1.00	07/06/2017	LU1548211710
E	EUR/USD	USD 1.10	21/12/2018	1,500,000	0.1	EUR 0.66	07/06/2017	LU1548211801
F	EUR/USD	USD 1.15	21/12/2018	1,500,000	0.1	EUR 0.40	07/06/2017	LU1548211983
G	EUR/USD	USD 1.20	21/12/2018	1,500,000	0.1	EUR 0.22	07/06/2017	LU1548212015
H	EUR/USD	USD 1.25	21/12/2018	1,500,000	0.1	EUR 0.12	07/06/2017	LU1548212106

APPLICABLE FINAL TERMS

Dated 07/06/2017

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 English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

1. **Date on which the Warrants become fungible:** Not applicable
2. **Settlement Currency:** EUR
3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	300,000
2	300,000
3	300,000
4	300,000
5	300,000
6	300,000
7	300,000
8	300,000
9	300,000
10	300,000
11	300,000
12	300,000
13	300,000
14	300,000
15	300,000
16	300,000
17	300,000
18	300,000
19	300,000
20	300,000
21	300,000
22	2,000,000
23	2,000,000
24	2,000,000
25	2,000,000
26	2,000,000
27	2,000,000
28	300,000
29	300,000
30	2,000,000
31	2,000,000
32	2,000,000
33	2,000,000
34	2,000,000
35	300,000
36	300,000
37	3,000,000
38	3,000,000
39	3,000,000
40	3,000,000
41	3,000,000
42	3,000,000
43	3,000,000
44	3,000,000
45	3,000,000
46	3,000,000
47	3,000,000
48	500,000
49	500,000

Issue	Number of Warrants
50	300,000
51	300,000
52	300,000
53	300,000
54	300,000
55	300,000
56	300,000
57	300,000
58	300,000
59	300,000
60	300,000
61	300,000
62	300,000
63	300,000
64	300,000
65	300,000
66	300,000
67	300,000
68	300,000
69	300,000
70	300,000
71	300,000
72	300,000
73	500,000
74	500,000
75	500,000
76	300,000
77	300,000
78	1,500,000
79	1,500,000
80	1,500,000
81	1,500,000
82	500,000
83	500,000
84	300,000
85	300,000
86	300,000
87	300,000
88	300,000
89	300,000
90	300,000
91	250,000
92	250,000
93	250,000
94	250,000
95	250,000
96	250,000
97	300,000
98	300,000
99	300,000
100	1,000,000
101	1,000,000
102	300,000
103	300,000

Issue	Number of Warrants
104	300,000
105	300,000
106	300,000
107	300,000
108	500,000
109	500,000
110	500,000
111	500,000
112	500,000
113	300,000
114	300,000
115	300,000
116	300,000

4. Issue Price:

Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.04
2	EUR 0.10
3	EUR 0.17
4	EUR 0.04
5	EUR 0.44
6	EUR 0.53
7	EUR 0.19
8	EUR 0.28
9	EUR 0.10
10	EUR 0.34
11	EUR 0.15
12	EUR 0.11
13	EUR 0.22
14	EUR 0.31
15	EUR 0.09
16	EUR 0.28
17	EUR 0.17
18	EUR 0.10
19	EUR 0.35
20	EUR 0.06
21	EUR 0.33
22	EUR 0.31
23	EUR 0.44
24	EUR 0.28
25	EUR 0.53
26	EUR 0.37
27	EUR 0.26
28	EUR 0.35
29	EUR 0.18
30	EUR 0.31
31	EUR 0.09
32	EUR 0.34
33	EUR 0.11
34	EUR 0.07
35	EUR 0.19
36	EUR 0.10
37	EUR 0.04

Issue	Issue Price
38	EUR 0.27
39	EUR 0.14
40	EUR 0.06
41	EUR 0.27
42	EUR 0.15
43	EUR 0.07
44	EUR 0.29
45	EUR 0.08
46	EUR 0.33
47	EUR 0.12
48	EUR 0.34
49	EUR 0.13
50	EUR 0.20
51	EUR 0.08
52	EUR 0.78
53	EUR 0.31
54	EUR 0.20
55	EUR 0.07
56	EUR 0.22
57	EUR 0.04
58	EUR 0.22
59	EUR 0.14
60	EUR 0.37
61	EUR 0.20
62	EUR 0.05
63	EUR 0.14
64	EUR 0.03
65	EUR 0.27
66	EUR 0.12
67	EUR 0.30
68	EUR 0.08
69	EUR 0.27
70	EUR 0.11
71	EUR 0.40
72	EUR 0.16
73	EUR 0.05
74	EUR 0.33
75	EUR 0.07
76	EUR 0.61
77	EUR 0.22
78	EUR 0.09
79	EUR 0.26
80	EUR 0.14
81	EUR 0.06
82	EUR 0.28
83	EUR 0.13
84	EUR 0.26
85	EUR 0.07
86	EUR 0.57
87	EUR 0.17
88	EUR 0.22
89	EUR 0.27
90	EUR 0.18
91	EUR 0.20

Issue	Issue Price
92	EUR 0.09
93	EUR 0.26
94	EUR 0.15
95	EUR 0.32
96	EUR 0.21
97	EUR 0.07
98	EUR 0.34
99	EUR 0.11
100	EUR 0.20
101	EUR 0.05
102	EUR 0.14
103	EUR 0.10
104	EUR 0.34
105	EUR 0.18
106	EUR 0.16
107	EUR 0.07
108	EUR 0.53
109	EUR 0.23
110	EUR 0.07
111	EUR 0.26
112	EUR 0.09
113	EUR 0.17
114	EUR 0.04
115	EUR 1.00
116	EUR 0.37

5. **Issue Date:** 07/06/2017
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	15/09/2017
2	15/12/2017
3	16/03/2018
4	16/03/2018
5	15/12/2017
6	16/03/2018
7	16/03/2018
8	15/12/2017
9	15/12/2017
10	16/03/2018
11	16/03/2018
12	15/09/2017
13	15/12/2017
14	16/03/2018
15	16/03/2018
16	15/09/2017
17	15/12/2017
18	15/12/2017

Issue	Expiration Date
19	16/03/2018
20	16/03/2018
21	15/12/2017
22	15/09/2017
23	15/12/2017
24	15/12/2017
25	16/03/2018
26	16/03/2018
27	16/03/2018
28	16/03/2018
29	16/03/2018
30	20/10/2017
31	20/10/2017
32	17/11/2017
33	17/11/2017
34	16/03/2018
35	16/03/2018
36	16/03/2018
37	15/09/2017
38	20/10/2017
39	20/10/2017
40	20/10/2017
41	17/11/2017
42	17/11/2017
43	17/11/2017
44	15/12/2017
45	15/12/2017
46	16/03/2018
47	16/03/2018
48	16/03/2018
49	16/03/2018
50	16/03/2018
51	16/03/2018
52	16/03/2018
53	16/03/2018
54	16/03/2018
55	16/03/2018
56	16/03/2018
57	16/03/2018
58	15/09/2017
59	15/12/2017
60	16/03/2018
61	16/03/2018
62	16/03/2018
63	16/03/2018
64	15/09/2017
65	16/03/2018
66	16/03/2018
67	16/03/2018
68	16/03/2018
69	15/09/2017
70	15/12/2017
71	16/03/2018
72	16/03/2018

Issue	Expiration Date
73	15/12/2017
74	16/03/2018
75	16/03/2018
76	16/03/2018
77	16/03/2018
78	15/12/2017
79	16/03/2018
80	16/03/2018
81	16/03/2018
82	16/03/2018
83	16/03/2018
84	16/03/2018
85	16/03/2018
86	16/03/2018
87	16/03/2018
88	15/12/2017
89	16/03/2018
90	16/03/2018
91	15/09/2017
92	15/09/2017
93	15/12/2017
94	15/12/2017
95	16/03/2018
96	16/03/2018
97	15/12/2017
98	16/03/2018
99	16/03/2018
100	16/03/2018
101	16/03/2018
102	16/03/2018
103	16/03/2018
104	16/03/2018
105	16/03/2018
106	16/03/2018
107	16/03/2018
108	20/10/2017
109	20/10/2017
110	20/10/2017
111	17/11/2017
112	17/11/2017
113	16/03/2018
114	16/03/2018
115	16/03/2018
116	16/03/2018

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

11. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

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

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

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

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
1	10
2	10
3	10
4	10
5	2
6	2
7	2
8	5
9	5
10	5
11	5
12	20
13	20
14	20
15	20
16	100
17	100
18	10
19	10
20	10
21	100
22	5
23	5
24	5
25	5
26	5
27	5
28	5
29	5
30	2
31	2
32	2
33	2
34	2
35	1
36	1
37	2
38	2
39	2
40	2
41	2
42	2
43	2
44	2
45	2
46	2
47	2
48	2
49	2
50	20
51	20
52	10
53	10
54	5

Issue	Parity
55	5
56	2
57	2
58	5
59	5
60	5
61	5
62	2
63	5
64	5
65	5
66	5
67	5
68	5
69	5
70	5
71	5
72	5
73	1
74	1
75	1
76	2
77	2
78	10
79	10
80	10
81	10
82	2
83	2
84	1
85	1
86	2
87	2
88	2
89	2
90	2
91	2
92	2
93	2
94	2
95	2
96	2
97	2
98	2
99	2
100	2
101	2
102	2
103	2
104	10
105	10
106	10
107	10
108	2

Issue	Parity
109	2
110	2
111	2
112	2
113	10
114	10
115	10
116	10

- 18. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 23. Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 24. Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 25. Structured Amount Warrants:** Not applicable
- 26. Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.
- Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

- 27. Exercise:** Automatic Exercise

(i) **Exercise Price:**

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 90.00
2	EUR 90.00
3	EUR 85.00
4	EUR 95.00
5	EUR 12.00
6	EUR 12.00
7	EUR 14.00
8	EUR 36.00
9	EUR 39.00
10	EUR 36.00
11	EUR 39.00
12	EUR 180.00
13	EUR 180.00
14	EUR 180.00
15	EUR 200.00
16	USD 1,000.00
17	USD 1,100.00
18	EUR 55.00
19	EUR 50.00
20	EUR 60.00
21	USD 1,100.00
22	EUR 20.00
23	EUR 20.00
24	EUR 22.00
25	EUR 20.00
26	EUR 22.00
27	EUR 24.00
28	EUR 24.00
29	EUR 26.00
30	EUR 7.00
31	EUR 8.00
32	EUR 7.00
33	EUR 8.00
34	EUR 9.00
35	EUR 1.80
36	EUR 2.00
37	EUR 6.50
38	EUR 5.50
39	EUR 6.00
40	EUR 6.50
41	EUR 5.50
42	EUR 6.00
43	EUR 6.50
44	EUR 5.50
45	EUR 6.50
46	EUR 5.50
47	EUR 6.50
48	EUR 8.00
49	EUR 9.00
50	EUR 85.00
51	EUR 100.00
52	EUR 60.00
53	EUR 70.00

Issue	Exercise Price
54	EUR 32.00
55	EUR 35.00
56	EUR 4.00
57	EUR 5.00
58	EUR 16.00
59	EUR 18.00
60	EUR 16.00
61	EUR 18.00
62	EUR 6.00
63	EUR 21.00
64	EUR 22.00
65	EUR 20.00
66	EUR 23.00
67	EUR 21.00
68	EUR 24.00
69	EUR 25.00
70	EUR 27.00
71	EUR 24.00
72	EUR 27.00
73	EUR 8.00
74	EUR 7.00
75	EUR 8.00
76	EUR 12.00
77	EUR 14.00
78	EUR 39.00
79	EUR 36.00
80	EUR 39.00
81	EUR 42.00
82	EUR 7.00
83	EUR 8.00
84	EUR 3.00
85	EUR 3.50
86	EUR 12.00
87	EUR 14.00
88	EUR 3.50
89	EUR 3.50
90	EUR 4.00
91	EUR 4.00
92	EUR 4.50
93	EUR 4.00
94	EUR 4.50
95	EUR 4.00
96	EUR 4.50
97	EUR 22.00
98	EUR 20.00
99	EUR 22.00
100	EUR 15.00
101	EUR 17.00
102	EUR 2.75
103	EUR 3.00
104	EUR 50.00
105	EUR 55.00
106	EUR 35.00
107	EUR 40.00

Issue	Exercise Price
108	EUR 9.00
109	EUR 10.00
110	EUR 11.00
111	EUR 9.50
112	EUR 10.50
113	EUR 55.00
114	EUR 60.00
115	EUR 140.00
116	EUR 160.00

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

30. (i) **Underlying(s):** See information relating to the relevant Shares for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

Table of Information for each Underlying

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
8	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
9	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
11	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
12	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
13	AENA SA	ES0105046009	AENA SM	Spanish Stock	www.aena.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
14	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
16	Alphabet Inc Clase C	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
17	Alphabet Inc Clase C	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
18	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
19	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
20	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
21	Amazon.Com Inc	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
22	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
23	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
24	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
25	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
26	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
27	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
28	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
29	Axa	FR0000120628	CS FP	Euronext Paris	www.axa.com
30	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
31	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
32	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
33	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
34	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
35	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
36	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
40	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
41	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
42	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
43	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
44	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
45	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
46	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
47	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
48	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
49	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
50	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
51	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
52	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
53	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
54	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
55	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
56	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
57	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
58	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
59	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
60	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
61	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
62	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
63	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
64	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
65	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
66	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
67	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
68	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
69	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
70	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
71	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
72	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
73	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
74	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
75	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
76	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
77	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
78	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
79	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
80	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
81	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
82	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
83	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
84	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
85	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
86	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
87	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
88	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
89	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
90	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
91	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
92	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
93	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
94	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
95	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
96	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
97	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
98	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
99	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
100	Repsol SA	ES0173516115	REP SM	Spanish Stock	www.repsol.com

Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Web Site
				Exchange	
101	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
102	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
103	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
104	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
105	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
106	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
107	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
108	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
109	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
110	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
111	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
112	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
113	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
114	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
115	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
116	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

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

31.	(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

32.	Secured Warrant Provisions	Not applicable
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

33.	Portfolio Linked Warrant Provisions	Not applicable
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GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET2
35.	Events of Default:	Applicable
36.	Minimum Trading Number:	One (1) Warrant
37.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38.	Date of corporate authorisation obtained for the issuance of Warrants:	06/06/2017

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1548213336
2	LU1548213419
3	LU1548213500
4	LU1548213682
5	LU1548213849
6	LU1548213922
7	LU1548214060
8	LU1548214227
9	LU1548214490
10	LU1548214656
11	LU1548214730
12	LU1548214904
13	LU1548215034
14	LU1548215208
15	LU1548215380
16	LU1548215547
17	LU1548215620
18	LU1548215893
19	LU1548215976
20	LU1548216198
21	LU1548216354
22	LU1548216438
23	LU1548216511
24	LU1548216602
25	LU1548216867
26	LU1548216941
27	LU1548217089
28	LU1548217246
29	LU1548217329
30	LU1548217915
31	LU1548218053
32	LU1548218210
33	LU1548218301
34	LU1548218566
35	LU1548218640
36	LU1548218723
37	LU1548219705
38	LU1548219960
39	LU1548220034
40	LU1548220117
41	LU1548220463
42	LU1548220547
43	LU1548220620
44	LU1548221198
45	LU1548221271
46	LU1548221511
47	LU1548221602

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
48	LU1548221867
49	LU1548221941
50	LU1548222162
51	LU1548222246
52	LU1548222592
53	LU1548222675
54	LU1548222832
55	LU1548222915
56	LU1548223137
57	LU1548223210
58	LU1548224291
59	LU1548224374
60	LU1548224457
61	LU1548224531
62	LU1548224705
63	LU1548225694
64	LU1548225850
65	LU1548225934
66	LU1548226072
67	LU1548226155
68	LU1548226239
69	LU1548226403
70	LU1548226585
71	LU1548226668
72	LU1548226742
73	LU1548227047
74	LU1548227120
75	LU1548227393
76	LU1548230777
77	LU1548230850
78	LU1548231072
79	LU1548231239
80	LU1548231312
81	LU1548231403
82	LU1548231668
83	LU1548231742
84	LU1548232047
85	LU1548232120
86	LU1548232476
87	LU1548232559
88	LU1548233102
89	LU1548233284
90	LU1548233367
91	LU1548233524
92	LU1548233797
93	LU1548233953
94	LU1548234092
95	LU1548234258
96	LU1548234332
97	LU1548234506
98	LU1548234688
99	LU1548234761
100	LU1548234928

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
101	LU1548235065
102	LU1548235651
103	LU1548235735
104	LU1548235909
105	LU1548236030
106	LU1548236204
107	LU1548236386
108	LU1548236626
109	LU1548236899
110	LU1548236972
111	LU1548237350
112	LU1548237434
113	LU1548237863
114	LU1548237947
115	LU1548238168
116	LU1548238242

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

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

- (v) **General Consent / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period From the Issue Date to the date on which the Warrants are delisted.

Offer Price: The Warrants will be offered at 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.sgbolsa.es.

Conditions to which the offer is subject: Not applicable

Description of the application process: The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.

Details of the minimum and/or maximum amount of application: Not applicable

Details of the method and time limits for paying up and delivering the Warrants: The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrant holders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of

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

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

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
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Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																				
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																				
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2017 (Unaudited)</th> <th>Year ended 2016 (audited)</th> <th>First Quarter 31.03.2016 (Unaudited)</th> <th>Year ended 2015 (audited, except as mentioned otherwise*)</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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)	Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)																		
Results (in millions of euros)																						
Net Banking Income	6,474	25,298	6,175	25,639																		
Operating income	1,203	6,390	1,367	5,681																		

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
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	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; 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. 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

		<p>terms and conditions of the Warrants.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																																																								
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																																								
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying shares. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Company Share</th> <th>ISIN Code</th> <th>Bloomberg Page</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>4</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>5</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>6</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>7</td> <td>Acerinox SA</td> <td>ES0132105018</td> <td>ACX SM</td> <td>Spanish Stock Exchange</td> <td>www.acerinox.es</td> </tr> <tr> <td>8</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>9</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>10</td> <td>Acs, Actividades de Construccion y Servicios SA</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock Exchange</td> <td>www.grupoacs.com</td> </tr> <tr> <td>11</td> <td>Acs, Actividades de</td> <td>ES0167050915</td> <td>ACS SM</td> <td>Spanish Stock</td> <td>www.grupoacs.com</td> </tr> </tbody> </table>	Issue	Company Share	ISIN Code	Bloomberg Page	Exchange	Website	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es	8	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	9	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com	11	Acs, Actividades de	ES0167050915	ACS SM	Spanish Stock	www.grupoacs.com
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	Construccion y Servicios SA			Exchange	
12	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
13	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
14	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
16	Alphabet Inc Clase C	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
17	Alphabet Inc Clase C	US02079K1079	GOOG US	The Nasdaq Stock Market, Inc	www.google.com/about/company
18	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
19	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
20	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
21	Amazon.Com Inc	US0231351067	AMZN US	The Nasdaq Stock Market, Inc	www.amazon.com
22	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
23	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
24	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
25	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
26	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
27	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
28	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
29	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
30	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
31	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
32	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
33	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
34	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
35	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock	www.bancsabadell.es

				Exchange	
36	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadel.es
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
40	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
41	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
42	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
43	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
44	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
45	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
46	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
47	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
48	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
49	Bankinter SA	ES0113679I37	BKT SM	Spanish Stock Exchange	www.bankinter.es
50	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
51	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
52	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
53	BNP Paribas	FR0000131104	BNP FP	Euronext Paris	www.bnpparibas.com
54	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
55	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
56	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
57	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
58	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock	www.db.com

				Exchange	
59	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
60	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
61	Deutsche Bank AG	DE0005140008	DBK GR	Frankfurt Stock Exchange	www.db.com
62	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
63	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
64	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
65	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
66	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
67	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
68	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
69	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
70	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
71	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
72	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
73	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
74	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
75	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
76	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
77	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
78	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com

79	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
80	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
81	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
82	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
83	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
84	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
85	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
86	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
87	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
88	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
89	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
90	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
91	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
92	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
93	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
94	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
95	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
96	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
97	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
98	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
99	Red Electrica Corporación	ES0173093024	REE SM	Spanish Stock	www.ree.es

	SA			Exchange	
100	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
101	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
102	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
103	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
104	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
105	Société Générale	FR0000130809	GLE FP	Euronext Paris	www.societegenerale.com
106	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
107	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
108	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
109	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
110	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
111	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
112	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
113	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
114	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
115	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com
116	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag.com

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Important warning to the investor	<p>The 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 Warrantheholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 Warrantheholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Acciona SA	EUR 90.00	15/09/2017	300,000	10	EUR 0.04	07/06/2017	LU1548213336
2	Acciona SA	EUR 90.00	15/12/2017	300,000	10	EUR 0.10	07/06/2017	LU1548213419
3	Acciona SA	EUR 85.00	16/03/2018	300,000	10	EUR 0.17	07/06/2017	LU1548213500
4	Acciona SA	EUR 95.00	16/03/2018	300,000	10	EUR 0.04	07/06/2017	LU1548213682
5	Acerinox SA	EUR 12.00	15/12/2017	300,000	2	EUR 0.44	07/06/2017	LU1548213849
6	Acerinox SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.53	07/06/2017	LU1548213922
7	Acerinox SA	EUR 14.00	16/03/2018	300,000	2	EUR 0.19	07/06/2017	LU1548214060
8	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	15/12/2017	300,000	5	EUR 0.28	07/06/2017	LU1548214227
9	Acs, Actividades de Construcción y Servicios SA	EUR 39.00	15/12/2017	300,000	5	EUR 0.10	07/06/2017	LU1548214490
10	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	16/03/2018	300,000	5	EUR 0.34	07/06/2017	LU1548214656
11	Acs, Actividades de Construcción y Servicios SA	EUR 39.00	16/03/2018	300,000	5	EUR 0.15	07/06/2017	LU1548214730
12	AENA SA	EUR 180.00	15/09/2017	300,000	20	EUR 0.11	07/06/2017	LU1548214904
13	AENA SA	EUR 180.00	15/12/2017	300,000	20	EUR 0.22	07/06/2017	LU1548215034
14	AENA SA	EUR 180.00	16/03/2018	300,000	20	EUR 0.31	07/06/2017	LU1548215208
15	AENA SA	EUR 200.00	16/03/2018	300,000	20	EUR 0.09	07/06/2017	LU1548215380
16	Alphabet Inc Clase C	USD 1,000.00	15/09/2017	300,000	100	EUR 0.28	07/06/2017	LU1548215547
17	Alphabet Inc Clase C	USD 1,100.00	15/12/2017	300,000	100	EUR 0.17	07/06/2017	LU1548215620
18	Amadeus IT Holding SA	EUR 55.00	15/12/2017	300,000	10	EUR 0.10	07/06/2017	LU1548215893
19	Amadeus IT Holding SA	EUR 50.00	16/03/2018	300,000	10	EUR 0.35	07/06/2017	LU1548215976
20	Amadeus IT Holding SA	EUR 60.00	16/03/2018	300,000	10	EUR 0.06	07/06/2017	LU1548216198
21	Amazon.Com Inc	USD 1,100.00	15/12/2017	300,000	100	EUR 0.33	07/06/2017	LU1548216354
22	Arcelor Mittal	EUR 20.00	15/09/2017	2,000,000	5	EUR 0.31	07/06/2017	LU1548216438
23	Arcelor Mittal	EUR 20.00	15/12/2017	2,000,000	5	EUR 0.44	07/06/2017	LU1548216511
24	Arcelor Mittal	EUR 22.00	15/12/2017	2,000,000	5	EUR 0.28	07/06/2017	LU1548216602

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
25	Arcelor Mittal	EUR 20.00	16/03/2018	2,000,000	5	EUR 0.53	07/06/2017	LU1548216867
26	Arcelor Mittal	EUR 22.00	16/03/2018	2,000,000	5	EUR 0.37	07/06/2017	LU1548216941
27	Arcelor Mittal	EUR 24.00	16/03/2018	2,000,000	5	EUR 0.26	07/06/2017	LU1548217089
28	Axa	EUR 24.00	16/03/2018	300,000	5	EUR 0.35	07/06/2017	LU1548217246
29	Axa	EUR 26.00	16/03/2018	300,000	5	EUR 0.18	07/06/2017	LU1548217329
30	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/10/2017	2,000,000	2	EUR 0.31	07/06/2017	LU1548217915
31	Banco Bilbao Vizcaya Argentaria	EUR 8.00	20/10/2017	2,000,000	2	EUR 0.09	07/06/2017	LU1548218053
32	Banco Bilbao Vizcaya Argentaria	EUR 7.00	17/11/2017	2,000,000	2	EUR 0.34	07/06/2017	LU1548218210
33	Banco Bilbao Vizcaya Argentaria	EUR 8.00	17/11/2017	2,000,000	2	EUR 0.11	07/06/2017	LU1548218301
34	Banco Bilbao Vizcaya Argentaria	EUR 9.00	16/03/2018	2,000,000	2	EUR 0.07	07/06/2017	LU1548218566
35	Banco de Sabadell SA	EUR 1.80	16/03/2018	300,000	1	EUR 0.19	07/06/2017	LU1548218640
36	Banco de Sabadell SA	EUR 2.00	16/03/2018	300,000	1	EUR 0.10	07/06/2017	LU1548218723
37	Banco Santander SA	EUR 6.50	15/09/2017	3,000,000	2	EUR 0.04	07/06/2017	LU1548219705
38	Banco Santander SA	EUR 5.50	20/10/2017	3,000,000	2	EUR 0.27	07/06/2017	LU1548219960
39	Banco Santander SA	EUR 6.00	20/10/2017	3,000,000	2	EUR 0.14	07/06/2017	LU1548220034
40	Banco Santander SA	EUR 6.50	20/10/2017	3,000,000	2	EUR 0.06	07/06/2017	LU1548220117
41	Banco Santander SA	EUR 5.50	17/11/2017	3,000,000	2	EUR 0.27	07/06/2017	LU1548220463
42	Banco Santander SA	EUR 6.00	17/11/2017	3,000,000	2	EUR 0.15	07/06/2017	LU1548220547
43	Banco Santander SA	EUR 6.50	17/11/2017	3,000,000	2	EUR 0.07	07/06/2017	LU1548220620
44	Banco Santander SA	EUR 5.50	15/12/2017	3,000,000	2	EUR 0.29	07/06/2017	LU1548221198
45	Banco Santander SA	EUR 6.50	15/12/2017	3,000,000	2	EUR 0.08	07/06/2017	LU1548221271
46	Banco Santander SA	EUR 5.50	16/03/2018	3,000,000	2	EUR 0.33	07/06/2017	LU1548221511
47	Banco Santander SA	EUR 6.50	16/03/2018	3,000,000	2	EUR 0.12	07/06/2017	LU1548221602
48	Bankinter SA	EUR 8.00	16/03/2018	500,000	2	EUR 0.34	07/06/2017	LU1548221867
49	Bankinter SA	EUR 9.00	16/03/2018	500,000	2	EUR 0.13	07/06/2017	LU1548221941
50	BMW AG	EUR 85.00	16/03/2018	300,000	20	EUR 0.20	07/06/2017	LU1548222162
51	BMW AG	EUR 100.00	16/03/2018	300,000	20	EUR 0.08	07/06/2017	LU1548222246
52	BNP Paribas	EUR 60.00	16/03/2018	300,000	10	EUR 0.78	07/06/2017	LU1548222592
53	BNP Paribas	EUR 70.00	16/03/2018	300,000	10	EUR 0.31	07/06/2017	LU1548222675
54	Bolsas y Mercados Españoles	EUR 32.00	16/03/2018	300,000	5	EUR 0.20	07/06/2017	LU1548222832

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
55	Bolsas y Mercados Españoles	EUR 35.00	16/03/2018	300,000	5	EUR 0.07	07/06/2017	LU1548222915
56	CaixaBank SA	EUR 4.00	16/03/2018	300,000	2	EUR 0.22	07/06/2017	LU1548223137
57	CaixaBank SA	EUR 5.00	16/03/2018	300,000	2	EUR 0.04	07/06/2017	LU1548223210
58	Deutsche Bank AG	EUR 16.00	15/09/2017	300,000	5	EUR 0.22	07/06/2017	LU1548224291
59	Deutsche Bank AG	EUR 18.00	15/12/2017	300,000	5	EUR 0.14	07/06/2017	LU1548224374
60	Deutsche Bank AG	EUR 16.00	16/03/2018	300,000	5	EUR 0.37	07/06/2017	LU1548224457
61	Deutsche Bank AG	EUR 18.00	16/03/2018	300,000	5	EUR 0.20	07/06/2017	LU1548224531
62	Distribuidora Internacional de Alimentacion SA	EUR 6.00	16/03/2018	300,000	2	EUR 0.05	07/06/2017	LU1548224705
63	Ferrovial SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.14	07/06/2017	LU1548225694
64	Gamesa Corporacion Tecnológica SA	EUR 22.00	15/09/2017	300,000	5	EUR 0.03	07/06/2017	LU1548225850
65	Gamesa Corporacion Tecnológica SA	EUR 20.00	16/03/2018	300,000	5	EUR 0.27	07/06/2017	LU1548225934
66	Gamesa Corporacion Tecnológica SA	EUR 23.00	16/03/2018	300,000	5	EUR 0.12	07/06/2017	LU1548226072
67	Gas Natural SDG SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.30	07/06/2017	LU1548226155
68	Gas Natural SDG SA	EUR 24.00	16/03/2018	300,000	5	EUR 0.08	07/06/2017	LU1548226239
69	Grifols SA	EUR 25.00	15/09/2017	300,000	5	EUR 0.27	07/06/2017	LU1548226403
70	Grifols SA	EUR 27.00	15/12/2017	300,000	5	EUR 0.11	07/06/2017	LU1548226585
71	Grifols SA	EUR 24.00	16/03/2018	300,000	5	EUR 0.40	07/06/2017	LU1548226668
72	Grifols SA	EUR 27.00	16/03/2018	300,000	5	EUR 0.16	07/06/2017	LU1548226742
73	Iberdrola SA	EUR 8.00	15/12/2017	500,000	1	EUR 0.05	07/06/2017	LU1548227047
74	Iberdrola SA	EUR 7.00	16/03/2018	500,000	1	EUR 0.33	07/06/2017	LU1548227120
75	Iberdrola SA	EUR 8.00	16/03/2018	500,000	1	EUR 0.07	07/06/2017	LU1548227393
76	Indra Sistemas SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.61	07/06/2017	LU1548230777
77	Indra Sistemas SA	EUR 14.00	16/03/2018	300,000	2	EUR 0.22	07/06/2017	LU1548230850
78	Industrias de Diseño Textil SA (Inditex)	EUR 39.00	15/12/2017	1,500,000	10	EUR 0.09	07/06/2017	LU1548231072
79	Industrias de Diseño Textil SA (Inditex)	EUR 36.00	16/03/2018	1,500,000	10	EUR 0.26	07/06/2017	LU1548231239
80	Industrias de Diseño Textil SA (Inditex)	EUR 39.00	16/03/2018	1,500,000	10	EUR 0.14	07/06/2017	LU1548231312
81	Industrias de Diseño Textil SA (Inditex)	EUR 42.00	16/03/2018	1,500,000	10	EUR 0.06	07/06/2017	LU1548231403

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
82	International Consolidated Airlines Group SA	EUR 7.00	16/03/2018	500,000	2	EUR 0.28	07/06/2017	LU1548231668
83	International Consolidated Airlines Group SA	EUR 8.00	16/03/2018	500,000	2	EUR 0.13	07/06/2017	LU1548231742
84	Mapfre SA	EUR 3.00	16/03/2018	300,000	1	EUR 0.26	07/06/2017	LU1548232047
85	Mapfre SA	EUR 3.50	16/03/2018	300,000	1	EUR 0.07	07/06/2017	LU1548232120
86	Mediaset España Comunicación, S.A.	EUR 12.00	16/03/2018	300,000	2	EUR 0.57	07/06/2017	LU1548232476
87	Mediaset España Comunicación, S.A.	EUR 14.00	16/03/2018	300,000	2	EUR 0.17	07/06/2017	LU1548232559
88	Obrascon Huarte Lain SA	EUR 3.50	15/12/2017	300,000	2	EUR 0.22	07/06/2017	LU1548233102
89	Obrascon Huarte Lain SA	EUR 3.50	16/03/2018	300,000	2	EUR 0.27	07/06/2017	LU1548233284
90	Obrascon Huarte Lain SA	EUR 4.00	16/03/2018	300,000	2	EUR 0.18	07/06/2017	LU1548233367
91	PHARMA MAR	EUR 4.00	15/09/2017	250,000	2	EUR 0.20	07/06/2017	LU1548233524
92	PHARMA MAR	EUR 4.50	15/09/2017	250,000	2	EUR 0.09	07/06/2017	LU1548233797
93	PHARMA MAR	EUR 4.00	15/12/2017	250,000	2	EUR 0.26	07/06/2017	LU1548233953
94	PHARMA MAR	EUR 4.50	15/12/2017	250,000	2	EUR 0.15	07/06/2017	LU1548234092
95	PHARMA MAR	EUR 4.00	16/03/2018	250,000	2	EUR 0.32	07/06/2017	LU1548234258
96	PHARMA MAR	EUR 4.50	16/03/2018	250,000	2	EUR 0.21	07/06/2017	LU1548234332
97	Red Electrica Corporación SA	EUR 22.00	15/12/2017	300,000	2	EUR 0.07	07/06/2017	LU1548234506
98	Red Electrica Corporación SA	EUR 20.00	16/03/2018	300,000	2	EUR 0.34	07/06/2017	LU1548234688
99	Red Electrica Corporación SA	EUR 22.00	16/03/2018	300,000	2	EUR 0.11	07/06/2017	LU1548234761
100	Repsol SA	EUR 15.00	16/03/2018	1,000,000	2	EUR 0.20	07/06/2017	LU1548234928
101	Repsol SA	EUR 17.00	16/03/2018	1,000,000	2	EUR 0.05	07/06/2017	LU1548235065
102	Sacyr SA	EUR 2.75	16/03/2018	300,000	2	EUR 0.14	07/06/2017	LU1548235651
103	Sacyr SA	EUR 3.00	16/03/2018	300,000	2	EUR 0.10	07/06/2017	LU1548235735
104	Société Générale	EUR 50.00	16/03/2018	300,000	10	EUR 0.34	07/06/2017	LU1548235909
105	Société Générale	EUR 55.00	16/03/2018	300,000	10	EUR 0.18	07/06/2017	LU1548236030
106	Técnicas Reunidas SA	EUR 35.00	16/03/2018	300,000	10	EUR 0.16	07/06/2017	LU1548236204
107	Técnicas Reunidas SA	EUR 40.00	16/03/2018	300,000	10	EUR 0.07	07/06/2017	LU1548236386

Issue	Underlying	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
108	Telefónica SA	EUR 9.00	20/10/2017	500,000	2	EUR 0.53	07/06/2017	LU1548236626
109	Telefónica SA	EUR 10.00	20/10/2017	500,000	2	EUR 0.23	07/06/2017	LU1548236899
110	Telefónica SA	EUR 11.00	20/10/2017	500,000	2	EUR 0.07	07/06/2017	LU1548236972
111	Telefónica SA	EUR 9.50	17/11/2017	500,000	2	EUR 0.26	07/06/2017	LU1548237350
112	Telefónica SA	EUR 10.50	17/11/2017	500,000	2	EUR 0.09	07/06/2017	LU1548237434
113	VISCOFAN SA	EUR 55.00	16/03/2018	300,000	10	EUR 0.17	07/06/2017	LU1548237863
114	VISCOFAN SA	EUR 60.00	16/03/2018	300,000	10	EUR 0.04	07/06/2017	LU1548237947
115	VOLKSWAGEN AG-PREF	EUR 140.00	16/03/2018	300,000	10	EUR 1.00	07/06/2017	LU1548238168
116	VOLKSWAGEN AG-PREF	EUR 160.00	16/03/2018	300,000	10	EUR 0.37	07/06/2017	LU1548238242

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Société Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	<p>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</p>	<p>Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	<p>Naturaleza y alcance de la garant�a</p>	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	<p>Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a</p>	<p>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.</p>
B.19 / B.1	<p>Raz�n social y nombre comercial del Garante</p>	<p>Soci�t� G�n�rale (o el Garante)</p>
B.19 / B.2	<p>Domicilio social, forma jur�dica, derecho y pa�s de constituci�n</p>	<p>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.</p>
B.19 / B.4b	<p>Tendencias conocidas relativas al Emisor y a los sectores en los que opera</p>	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados (en millones de EUR)					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad (en miles de millones de EUR)					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios (en miles de millones de euros)					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son 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	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants

	calcula la rentabilidad de los instrumentos derivados	<p>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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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) de conformidad con los términos y condiciones de los Warrants</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <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" data-bbox="459 1731 1477 2029"> <thead> <tr> <th>Emisi�n</th> <th>Acci�n</th> <th>C�digo ISIN</th> <th>P�gina Bloomberg</th> <th>Mercado</th> <th>P�gina Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>2</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock Exchange</td> <td>www.acciona.com</td> </tr> <tr> <td>3</td> <td>Acciona SA</td> <td>ES0125220311</td> <td>ANA SM</td> <td>Spanish Stock</td> <td>www.acciona.com</td> </tr> </tbody> </table>	Emisi�n	Acci�n	C�digo ISIN	P�gina Bloomberg	Mercado	P�gina Web	1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	2	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com	3	Acciona SA	ES0125220311	ANA SM	Spanish Stock	www.acciona.com
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1	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com																					
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3	Acciona SA	ES0125220311	ANA SM	Spanish Stock	www.acciona.com																					

				Exchange	
4	Acciona SA	ES0125220311	ANA SM	Spanish Stock Exchange	www.acciona.com
5	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
6	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
7	Acerinox SA	ES0132105018	ACX SM	Spanish Stock Exchange	www.acerinox.es
8	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
9	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
10	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
11	Acs, Actividades de Construccion y Servicios SA	ES0167050915	ACS SM	Spanish Stock Exchange	www.grupoacs.com
12	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
13	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
14	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
15	AENA SA	ES0105046009	AENA SM	Spanish Stock Exchange	www.aena.es
16	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
17	Alphabet Inc Clase C	US02079K1079	GOOG US	Nasdaq Stock Market Inc	www.google.com/about/company
18	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
19	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
20	Amadeus IT Holding SA	ES0109067019	AMS SM	Spanish Stock Exchange	www.amadeus.com
21	Amazon.Com Inc	US0231351067	AMZN US	Nasdaq Stock Market Inc	www.amazon.com
22	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
23	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
24	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com

25	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
26	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
27	Arcelor Mittal	LU1598757687	MT NA	Euronext Amsterdam	www.corporate.arcelormittal.com
28	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
29	Axa	FR0000120628	CS FP	Euronext París	www.axa.com
30	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
31	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
32	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
33	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
34	Banco Bilbao Vizcaya Argentaria	ES0113211835	BBVA SM	Spanish Stock Exchange	www.bbva.es
35	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
36	Banco de Sabadell SA	ES0113860A34	SAB SM	Spanish Stock Exchange	www.bancsabadell.es
37	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
38	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
39	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
40	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
41	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
42	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
43	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
44	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
45	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
46	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
47	Banco Santander SA	ES0113900J37	SAN SM	Spanish Stock Exchange	www.gruposantander.com
48	Bankinter SA	ES0113679I37	BKT SM	Spanish	www.bankinter.es

				Stock Exchange	
49	Bankinter SA	ES0113679137	BKT SM	Spanish Stock Exchange	www.bankinter.es
50	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
51	BMW AG	DE0005190003	BMW GR	Deutsche Bourse	www.bmwgroup.com
52	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
53	BNP Paribas	FR0000131104	BNP FP	Euronext París	www.bnpparibas.com
54	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
55	Bolsas y Mercados Españoles	ES0115056139	BME SM	Spanish Stock Exchange	www.bolsasymercado.es
56	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
57	CaixaBank SA	ES0140609019	CABK SM	Spanish Stock Exchange	www.lacaixa.es
58	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
59	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
60	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
61	Deutsche Bank AG	DE0005140008	DBK GR	Deutsche Bourse	www.db.com
62	Distribuidora Internacional de Alimentacion SA	ES0126775032	DIA SM	Spanish Stock Exchange	www.dia.es
63	Ferrovial SA	ES0118900010	FER SM	Spanish Stock Exchange	www.ferrovial.com
64	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
65	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
66	Gamesa Corporacion Tecnológica SA	ES0143416115	GAM SM	Spanish Stock Exchange	www.gamesa.es
67	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
68	Gas Natural SDG SA	ES0116870314	GAS SM	Spanish Stock Exchange	www.gasnaturalsdg.es
69	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
70	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com

71	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
72	Grifols SA	ES0171996087	GRF SM	Spanish Stock Exchange	www.grifols.com
73	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
74	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
75	Iberdrola SA	ES0144580Y14	IBE SM	Spanish Stock Exchange	www.iberdrola.es
76	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
77	Indra Sistemas SA	ES0118594417	IDR SM	Spanish Stock Exchange	www.indra.es
78	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
79	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
80	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
81	Industrias de Diseño Textil SA (Inditex)	ES0148396007	ITX SM	Spanish Stock Exchange	www.inditex.com
82	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
83	International Consolidated Airlines Group SA	ES0177542018	IAG SM	Spanish Stock Exchange	www.iagshares.com
84	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
85	Mapfre SA	ES0124244E34	MAP SM	Spanish Stock Exchange	www.mapfre.com
86	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
87	Mediaset España Comunicación, S.A.	ES0152503035	TL5 SM	Spanish Stock Exchange	www.telecinco.es
88	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
89	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
90	Obrascon Huarte Lain SA	ES0142090317	OHL SM	Spanish Stock Exchange	www.ohl.es
91	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock	http://www.pharmamar.com/

				Exchange	
92	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
93	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
94	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
95	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
96	PHARMA MAR	ES0169501030	PHM SM	Spanish Stock Exchange	http://www.pharmamar.com/
97	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
98	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
99	Red Electrica Corporación SA	ES0173093024	REE SM	Spanish Stock Exchange	www.ree.es
100	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
101	Repsol SA	ES0173516115	REP SM	Spanish Stock Exchange	www.repsol.com
102	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
103	Sacyr SA	ES0182870214	SCYR SM	Spanish Stock Exchange	www.gruposyv.com
104	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
105	Société Générale	FR0000130809	GLE FP	Euronext París	www.societegenerale.com
106	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
107	Técnicas Reunidas SA	ES0178165017	TRE SM	Spanish Stock Exchange	www.tecnicasreunidas.es
108	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
109	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
110	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
111	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
112	Telefónica SA	ES0178430E18	TEF SM	Spanish Stock Exchange	www.telefonica.es
113	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com

	114	VISCOFAN SA	ES0184262212	VIS SM	Spanish Stock Exchange	www.viscofan.com
	115	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag .com
	116	VOLKSWAGEN AG-PREF	DE0007664039	VOW3 GR	Deutsche Bourse	www.volkswagenag .com

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Acciona SA	EUR 90.00	15/09/2017	300,000	10	EUR 0.04	07/06/2017	LU1548213336
2	Acciona SA	EUR 90.00	15/12/2017	300,000	10	EUR 0.10	07/06/2017	LU1548213419
3	Acciona SA	EUR 85.00	16/03/2018	300,000	10	EUR 0.17	07/06/2017	LU1548213500
4	Acciona SA	EUR 95.00	16/03/2018	300,000	10	EUR 0.04	07/06/2017	LU1548213682
5	Acerinox SA	EUR 12.00	15/12/2017	300,000	2	EUR 0.44	07/06/2017	LU1548213849
6	Acerinox SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.53	07/06/2017	LU1548213922
7	Acerinox SA	EUR 14.00	16/03/2018	300,000	2	EUR 0.19	07/06/2017	LU1548214060
8	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	15/12/2017	300,000	5	EUR 0.28	07/06/2017	LU1548214227
9	Acs, Actividades de Construcción y Servicios SA	EUR 39.00	15/12/2017	300,000	5	EUR 0.10	07/06/2017	LU1548214490
10	Acs, Actividades de Construcción y Servicios SA	EUR 36.00	16/03/2018	300,000	5	EUR 0.34	07/06/2017	LU1548214656
11	Acs, Actividades de Construcción y Servicios SA	EUR 39.00	16/03/2018	300,000	5	EUR 0.15	07/06/2017	LU1548214730
12	AENA SA	EUR 180.00	15/09/2017	300,000	20	EUR 0.11	07/06/2017	LU1548214904
13	AENA SA	EUR 180.00	15/12/2017	300,000	20	EUR 0.22	07/06/2017	LU1548215034
14	AENA SA	EUR 180.00	16/03/2018	300,000	20	EUR 0.31	07/06/2017	LU1548215208
15	AENA SA	EUR 200.00	16/03/2018	300,000	20	EUR 0.09	07/06/2017	LU1548215380
16	Alphabet Inc Clase C	USD 1,000.00	15/09/2017	300,000	100	EUR 0.28	07/06/2017	LU1548215547
17	Alphabet Inc Clase C	USD 1,100.00	15/12/2017	300,000	100	EUR 0.17	07/06/2017	LU1548215620
18	Amadeus IT Holding SA	EUR 55.00	15/12/2017	300,000	10	EUR 0.10	07/06/2017	LU1548215893
19	Amadeus IT Holding SA	EUR 50.00	16/03/2018	300,000	10	EUR 0.35	07/06/2017	LU1548215976
20	Amadeus IT Holding SA	EUR 60.00	16/03/2018	300,000	10	EUR 0.06	07/06/2017	LU1548216198
21	Amazon.Com Inc	USD 1,100.00	15/12/2017	300,000	100	EUR 0.33	07/06/2017	LU1548216354
22	Arcelor Mittal	EUR 20.00	15/09/2017	2,000,000	5	EUR 0.31	07/06/2017	LU1548216438
23	Arcelor Mittal	EUR 20.00	15/12/2017	2,000,000	5	EUR 0.44	07/06/2017	LU1548216511

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
24	Arcelor Mittal	EUR 22.00	15/12/2017	2,000,000	5	EUR 0.28	07/06/2017	LU1548216602
25	Arcelor Mittal	EUR 20.00	16/03/2018	2,000,000	5	EUR 0.53	07/06/2017	LU1548216867
26	Arcelor Mittal	EUR 22.00	16/03/2018	2,000,000	5	EUR 0.37	07/06/2017	LU1548216941
27	Arcelor Mittal	EUR 24.00	16/03/2018	2,000,000	5	EUR 0.26	07/06/2017	LU1548217089
28	Axa	EUR 24.00	16/03/2018	300,000	5	EUR 0.35	07/06/2017	LU1548217246
29	Axa	EUR 26.00	16/03/2018	300,000	5	EUR 0.18	07/06/2017	LU1548217329
30	Banco Bilbao Vizcaya Argentaria	EUR 7.00	20/10/2017	2,000,000	2	EUR 0.31	07/06/2017	LU1548217915
31	Banco Bilbao Vizcaya Argentaria	EUR 8.00	20/10/2017	2,000,000	2	EUR 0.09	07/06/2017	LU1548218053
32	Banco Bilbao Vizcaya Argentaria	EUR 7.00	17/11/2017	2,000,000	2	EUR 0.34	07/06/2017	LU1548218210
33	Banco Bilbao Vizcaya Argentaria	EUR 8.00	17/11/2017	2,000,000	2	EUR 0.11	07/06/2017	LU1548218301
34	Banco Bilbao Vizcaya Argentaria	EUR 9.00	16/03/2018	2,000,000	2	EUR 0.07	07/06/2017	LU1548218566
35	Banco de Sabadell SA	EUR 1.80	16/03/2018	300,000	1	EUR 0.19	07/06/2017	LU1548218640
36	Banco de Sabadell SA	EUR 2.00	16/03/2018	300,000	1	EUR 0.10	07/06/2017	LU1548218723
37	Banco Santander SA	EUR 6.50	15/09/2017	3,000,000	2	EUR 0.04	07/06/2017	LU1548219705
38	Banco Santander SA	EUR 5.50	20/10/2017	3,000,000	2	EUR 0.27	07/06/2017	LU1548219960
39	Banco Santander SA	EUR 6.00	20/10/2017	3,000,000	2	EUR 0.14	07/06/2017	LU1548220034
40	Banco Santander SA	EUR 6.50	20/10/2017	3,000,000	2	EUR 0.06	07/06/2017	LU1548220117
41	Banco Santander SA	EUR 5.50	17/11/2017	3,000,000	2	EUR 0.27	07/06/2017	LU1548220463
42	Banco Santander SA	EUR 6.00	17/11/2017	3,000,000	2	EUR 0.15	07/06/2017	LU1548220547
43	Banco Santander SA	EUR 6.50	17/11/2017	3,000,000	2	EUR 0.07	07/06/2017	LU1548220620
44	Banco Santander SA	EUR 5.50	15/12/2017	3,000,000	2	EUR 0.29	07/06/2017	LU1548221198
45	Banco Santander SA	EUR 6.50	15/12/2017	3,000,000	2	EUR 0.08	07/06/2017	LU1548221271
46	Banco Santander SA	EUR 5.50	16/03/2018	3,000,000	2	EUR 0.33	07/06/2017	LU1548221511
47	Banco Santander SA	EUR 6.50	16/03/2018	3,000,000	2	EUR 0.12	07/06/2017	LU1548221602
48	Bankinter SA	EUR 8.00	16/03/2018	500,000	2	EUR 0.34	07/06/2017	LU1548221867
49	Bankinter SA	EUR 9.00	16/03/2018	500,000	2	EUR 0.13	07/06/2017	LU1548221941
50	BMW AG	EUR 85.00	16/03/2018	300,000	20	EUR 0.20	07/06/2017	LU1548222162
51	BMW AG	EUR 100.00	16/03/2018	300,000	20	EUR 0.08	07/06/2017	LU1548222246
52	BNP Paribas	EUR 60.00	16/03/2018	300,000	10	EUR 0.78	07/06/2017	LU1548222592
53	BNP Paribas	EUR 70.00	16/03/2018	300,000	10	EUR 0.31	07/06/2017	LU1548222675

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
54	Bolsas y Mercados Españoles	EUR 32.00	16/03/2018	300,000	5	EUR 0.20	07/06/2017	LU1548222832
55	Bolsas y Mercados Españoles	EUR 35.00	16/03/2018	300,000	5	EUR 0.07	07/06/2017	LU1548222915
56	CaixaBank SA	EUR 4.00	16/03/2018	300,000	2	EUR 0.22	07/06/2017	LU1548223137
57	CaixaBank SA	EUR 5.00	16/03/2018	300,000	2	EUR 0.04	07/06/2017	LU1548223210
58	Deutsche Bank AG	EUR 16.00	15/09/2017	300,000	5	EUR 0.22	07/06/2017	LU1548224291
59	Deutsche Bank AG	EUR 18.00	15/12/2017	300,000	5	EUR 0.14	07/06/2017	LU1548224374
60	Deutsche Bank AG	EUR 16.00	16/03/2018	300,000	5	EUR 0.37	07/06/2017	LU1548224457
61	Deutsche Bank AG	EUR 18.00	16/03/2018	300,000	5	EUR 0.20	07/06/2017	LU1548224531
62	Distribuidora Internacional de Alimentacion SA	EUR 6.00	16/03/2018	300,000	2	EUR 0.05	07/06/2017	LU1548224705
63	Ferrovial SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.14	07/06/2017	LU1548225694
64	Gamesa Corporacion Tecnológica SA	EUR 22.00	15/09/2017	300,000	5	EUR 0.03	07/06/2017	LU1548225850
65	Gamesa Corporacion Tecnológica SA	EUR 20.00	16/03/2018	300,000	5	EUR 0.27	07/06/2017	LU1548225934
66	Gamesa Corporacion Tecnológica SA	EUR 23.00	16/03/2018	300,000	5	EUR 0.12	07/06/2017	LU1548226072
67	Gas Natural SDG SA	EUR 21.00	16/03/2018	300,000	5	EUR 0.30	07/06/2017	LU1548226155
68	Gas Natural SDG SA	EUR 24.00	16/03/2018	300,000	5	EUR 0.08	07/06/2017	LU1548226239
69	Grifols SA	EUR 25.00	15/09/2017	300,000	5	EUR 0.27	07/06/2017	LU1548226403
70	Grifols SA	EUR 27.00	15/12/2017	300,000	5	EUR 0.11	07/06/2017	LU1548226585
71	Grifols SA	EUR 24.00	16/03/2018	300,000	5	EUR 0.40	07/06/2017	LU1548226668
72	Grifols SA	EUR 27.00	16/03/2018	300,000	5	EUR 0.16	07/06/2017	LU1548226742
73	Iberdrola SA	EUR 8.00	15/12/2017	500,000	1	EUR 0.05	07/06/2017	LU1548227047
74	Iberdrola SA	EUR 7.00	16/03/2018	500,000	1	EUR 0.33	07/06/2017	LU1548227120
75	Iberdrola SA	EUR 8.00	16/03/2018	500,000	1	EUR 0.07	07/06/2017	LU1548227393
76	Indra Sistemas SA	EUR 12.00	16/03/2018	300,000	2	EUR 0.61	07/06/2017	LU1548230777
77	Indra Sistemas SA	EUR 14.00	16/03/2018	300,000	2	EUR 0.22	07/06/2017	LU1548230850
78	Industrias de Diseño Textil SA (Inditex)	EUR 39.00	15/12/2017	1,500,000	10	EUR 0.09	07/06/2017	LU1548231072
79	Industrias de Diseño Textil SA (Inditex)	EUR 36.00	16/03/2018	1,500,000	10	EUR 0.26	07/06/2017	LU1548231239
80	Industrias de Diseño Textil SA (Inditex)	EUR 39.00	16/03/2018	1,500,000	10	EUR 0.14	07/06/2017	LU1548231312

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
81	Industrias de Diseño Textil SA (Inditex)	EUR 42.00	16/03/2018	1,500,000	10	EUR 0.06	07/06/2017	LU1548231403
82	International Consolidated Airlines Group SA	EUR 7.00	16/03/2018	500,000	2	EUR 0.28	07/06/2017	LU1548231668
83	International Consolidated Airlines Group SA	EUR 8.00	16/03/2018	500,000	2	EUR 0.13	07/06/2017	LU1548231742
84	Mapfre SA	EUR 3.00	16/03/2018	300,000	1	EUR 0.26	07/06/2017	LU1548232047
85	Mapfre SA	EUR 3.50	16/03/2018	300,000	1	EUR 0.07	07/06/2017	LU1548232120
86	Mediaset España Comunicación, S.A.	EUR 12.00	16/03/2018	300,000	2	EUR 0.57	07/06/2017	LU1548232476
87	Mediaset España Comunicación, S.A.	EUR 14.00	16/03/2018	300,000	2	EUR 0.17	07/06/2017	LU1548232559
88	Obrascon Huarte Lain SA	EUR 3.50	15/12/2017	300,000	2	EUR 0.22	07/06/2017	LU1548233102
89	Obrascon Huarte Lain SA	EUR 3.50	16/03/2018	300,000	2	EUR 0.27	07/06/2017	LU1548233284
90	Obrascon Huarte Lain SA	EUR 4.00	16/03/2018	300,000	2	EUR 0.18	07/06/2017	LU1548233367
91	PHARMA MAR	EUR 4.00	15/09/2017	250,000	2	EUR 0.20	07/06/2017	LU1548233524
92	PHARMA MAR	EUR 4.50	15/09/2017	250,000	2	EUR 0.09	07/06/2017	LU1548233797
93	PHARMA MAR	EUR 4.00	15/12/2017	250,000	2	EUR 0.26	07/06/2017	LU1548233953
94	PHARMA MAR	EUR 4.50	15/12/2017	250,000	2	EUR 0.15	07/06/2017	LU1548234092
95	PHARMA MAR	EUR 4.00	16/03/2018	250,000	2	EUR 0.32	07/06/2017	LU1548234258
96	PHARMA MAR	EUR 4.50	16/03/2018	250,000	2	EUR 0.21	07/06/2017	LU1548234332
97	Red Electrica Corporación SA	EUR 22.00	15/12/2017	300,000	2	EUR 0.07	07/06/2017	LU1548234506
98	Red Electrica Corporación SA	EUR 20.00	16/03/2018	300,000	2	EUR 0.34	07/06/2017	LU1548234688
99	Red Electrica Corporación SA	EUR 22.00	16/03/2018	300,000	2	EUR 0.11	07/06/2017	LU1548234761
100	Repsol SA	EUR 15.00	16/03/2018	1,000,000	2	EUR 0.20	07/06/2017	LU1548234928
101	Repsol SA	EUR 17.00	16/03/2018	1,000,000	2	EUR 0.05	07/06/2017	LU1548235065
102	Sacyr SA	EUR 2.75	16/03/2018	300,000	2	EUR 0.14	07/06/2017	LU1548235651
103	Sacyr SA	EUR 3.00	16/03/2018	300,000	2	EUR 0.10	07/06/2017	LU1548235735
104	Société Générale	EUR 50.00	16/03/2018	300,000	10	EUR 0.34	07/06/2017	LU1548235909

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
105	Société Générale	EUR 55.00	16/03/2018	300,000	10	EUR 0.18	07/06/2017	LU1548236030
106	Técnicas Reunidas SA	EUR 35.00	16/03/2018	300,000	10	EUR 0.16	07/06/2017	LU1548236204
107	Técnicas Reunidas SA	EUR 40.00	16/03/2018	300,000	10	EUR 0.07	07/06/2017	LU1548236386
108	Telefónica SA	EUR 9.00	20/10/2017	500,000	2	EUR 0.53	07/06/2017	LU1548236626
109	Telefónica SA	EUR 10.00	20/10/2017	500,000	2	EUR 0.23	07/06/2017	LU1548236899
110	Telefónica SA	EUR 11.00	20/10/2017	500,000	2	EUR 0.07	07/06/2017	LU1548236972
111	Telefónica SA	EUR 9.50	17/11/2017	500,000	2	EUR 0.26	07/06/2017	LU1548237350
112	Telefónica SA	EUR 10.50	17/11/2017	500,000	2	EUR 0.09	07/06/2017	LU1548237434
113	VISCOFAN SA	EUR 55.00	16/03/2018	300,000	10	EUR 0.17	07/06/2017	LU1548237863
114	VISCOFAN SA	EUR 60.00	16/03/2018	300,000	10	EUR 0.04	07/06/2017	LU1548237947
115	VOLKSWAGEN AG-PREF	EUR 140.00	16/03/2018	300,000	10	EUR 1.00	07/06/2017	LU1548238168
116	VOLKSWAGEN AG-PREF	EUR 160.00	16/03/2018	300,000	10	EUR 0.37	07/06/2017	LU1548238242

APPLICABLE FINAL TERMS

Dated 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED INDEX LINKED PUT WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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

2. **Settlement Currency:** EUR

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

Issue	Number of Warrants
1	1,500,000
2	1,500,000
3	500,000
4	1,000,000
5	2,000,000
6	2,000,000
7	2,000,000
8	2,000,000
9	2,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000
14	2,000,000
15	2,000,000
16	2,000,000
17	2,000,000
18	2,000,000
19	2,000,000
20	2,000,000
21	1,000,000
22	1,000,000

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

Issue	Issue Price
1	EUR 0.26
2	EUR 0.50
3	EUR 0.49
4	EUR 0.26
5	EUR 0.16
6	EUR 0.22
7	EUR 0.50
8	EUR 0.14
9	EUR 0.22
10	EUR 0.42
11	EUR 0.58
12	EUR 0.11
13	EUR 0.28
14	EUR 0.43
15	EUR 0.65
16	EUR 0.50
17	EUR 0.73
18	EUR 0.47
19	EUR 0.65
20	EUR 0.89
21	EUR 0.25
22	EUR 0.19

5. **Issue Date:** 07/06/2017
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	16/03/2018
2	16/03/2018
3	16/03/2018
4	16/03/2018
5	21/07/2017
6	18/08/2017
7	15/09/2017
8	20/10/2017
9	20/10/2017
10	20/10/2017
11	20/10/2017
12	17/11/2017
13	17/11/2017
14	17/11/2017
15	17/11/2017
16	15/12/2017
17	15/12/2017
18	16/03/2018
19	16/03/2018
20	16/03/2018
21	16/03/2018
22	16/03/2018

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

Warrants

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

11. **Reference of the Product:** 3.1.1 “Base Product”, as described in the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

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

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

Issue	Parity
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	500
22	200

- 18. Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:
- Condition 3.1.1.3 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)
- 19. Averaging Date(s):** Not applicable
- 20. Optional Early Expiration at the option of the Issuer:** Not applicable
- 21. Optional Early Expiration at the option of the Warrantholder:** Not applicable
- 22. Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
- 23. Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
- 24. Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
- 25. Structured Amount Warrants:** Not applicable
- 26. Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.
- Condition 6.2 of the General Terms and Conditions will apply.

PROVISIONS RELATING TO EXERCISE

- 27. Exercise:** Automatic Exercise

(i) **Exercise Price:**

Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 11,000.00
2	EUR 12,000.00
3	USD 20,000.00
4	EUR 3,300.00
5	EUR 10,500.00
6	EUR 10,500.00
7	EUR 11,000.00
8	EUR 9,500.00
9	EUR 10,000.00
10	EUR 10,500.00
11	EUR 11,000.00
12	EUR 9,000.00
13	EUR 10,000.00
14	EUR 10,500.00
15	EUR 11,000.00
16	EUR 10,500.00
17	EUR 11,000.00
18	EUR 10,000.00
19	EUR 10,500.00
20	EUR 11,000.00
21	USD 5,000.00
22	USD 2,100.00

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

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

(iv) **Units** Not applicable

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

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

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

Table of Information for each Underlying

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
2	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com
3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com
4	Euro Stoxx 50	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com
5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
22	S&P 500	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of each Underlying is available on the relevant website or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is

aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

31.	(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

32.	Secured Warrant Provisions	Not applicable
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

33.	Portfolio Linked Warrant Provisions	Not applicable
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GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET2
35.	Events of Default:	Applicable
36.	Minimum Trading Number:	One (1) Warrant
37.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38.	Date of corporate authorisation obtained for the issuance of Warrants:	06/06/2017

Signed on behalf of the Issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:**

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1548223996
2	LU1548224028
3	LU1548225181
4	LU1548225421
5	LU1548227716
6	LU1548227989
7	LU1548228102
8	LU1548228524
9	LU1548228797
10	LU1548228870
11	LU1548228953
12	LU1548229332
13	LU1548229415
14	LU1548229506
15	LU1548229688
16	LU1548229845
17	LU1548229928
18	LU1548230348
19	LU1548230421
20	LU1548230694
21	LU1548233011
22	LU1548235578

(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

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

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

(ii) Total commission and concession:

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

- (iii) **Non-exempt Offer:** 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 / Other conditions to consent:** Not applicable
- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- Public Offer Jurisdiction(s):** Spain
- Offer Period** From the Issue Date to the date on which the Warrants are delisted.
- Offer Price:** The Warrants will be offered at 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.sgbolsa.es.
- Conditions to which the offer is subject:** Not applicable
- Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.
- Details of the minimum and/or maximum amount of application:** Not applicable
- Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the

Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

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

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

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

9. ADDITIONAL INFORMATION

Minimum investment in the Warrants: One (1) Warrant

Minimum trading: One (1) Warrant

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
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	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
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	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
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		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to indices (Index Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; 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. Closing Price means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by

		<p>the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p>Daily Settlement Price means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																																						
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																																						
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Frankfurt Stock Exchange</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones & Company, Inc.</td> <td>The New York Stock Exchange</td> <td>www.nyse.com</td> </tr> <tr> <td>4</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Each exchange on which securities comprised in the Index are traded</td> <td>www.stoxx.com</td> </tr> <tr> <td>5</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>6</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>7</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>8</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Madrid Stock Exchange</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Frankfurt Stock Exchange	www.dax-indices.com	3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	The New York Stock Exchange	www.nyse.com	4	Euro Stoxx 50	SX5E	STOXX Limited	Each exchange on which securities comprised in the Index are traded	www.stoxx.com	5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es	8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
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20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Madrid Stock Exchange	www.bmerv.es
21	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
22	S&P 500	SPX	Standard & Poor's Inc.	The NASDAQ Stock Market and the New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer and the Guarantor	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none">• <u>credit risks:</u> <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks:</u> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks:</u> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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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), 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 Warrantheholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 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 Warrantheholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Xetra Dax	EUR 11,000.00	16/03/2018	1,500,000	1,000	EUR 0.26	07/06/2017	LU1548223996
2	Xetra Dax	EUR 12,000.00	16/03/2018	1,500,000	1,000	EUR 0.50	07/06/2017	LU1548224028
3	Dow Jones Industrial Average	USD 20,000.00	16/03/2018	500,000	1,000	EUR 0.49	07/06/2017	LU1548225181
4	Euro Stoxx 50	EUR 3,300.00	16/03/2018	1,000,000	500	EUR 0.26	07/06/2017	LU1548225421
5	Ibex 35	EUR 10,500.00	21/07/2017	2,000,000	1,000	EUR 0.16	07/06/2017	LU1548227716
6	Ibex 35	EUR 10,500.00	18/08/2017	2,000,000	1,000	EUR 0.22	07/06/2017	LU1548227989
7	Ibex 35	EUR 11,000.00	15/09/2017	2,000,000	1,000	EUR 0.50	07/06/2017	LU1548228102
8	Ibex 35	EUR 9,500.00	20/10/2017	2,000,000	1,000	EUR 0.14	07/06/2017	LU1548228524
9	Ibex 35	EUR 10,000.00	20/10/2017	2,000,000	1,000	EUR 0.22	07/06/2017	LU1548228797
10	Ibex 35	EUR 10,500.00	20/10/2017	2,000,000	1,000	EUR 0.42	07/06/2017	LU1548228870
11	Ibex 35	EUR 11,000.00	20/10/2017	2,000,000	1,000	EUR 0.58	07/06/2017	LU1548228953
12	Ibex 35	EUR 9,000.00	17/11/2017	2,000,000	1,000	EUR 0.11	07/06/2017	LU1548229332
13	Ibex 35	EUR 10,000.00	17/11/2017	2,000,000	1,000	EUR 0.28	07/06/2017	LU1548229415
14	Ibex 35	EUR 10,500.00	17/11/2017	2,000,000	1,000	EUR 0.43	07/06/2017	LU1548229506
15	Ibex 35	EUR 11,000.00	17/11/2017	2,000,000	1,000	EUR 0.65	07/06/2017	LU1548229688
16	Ibex 35	EUR 10,500.00	15/12/2017	2,000,000	1,000	EUR 0.50	07/06/2017	LU1548229845
17	Ibex 35	EUR 11,000.00	15/12/2017	2,000,000	1,000	EUR 0.73	07/06/2017	LU1548229928
18	Ibex 35	EUR 10,000.00	16/03/2018	2,000,000	1,000	EUR 0.47	07/06/2017	LU1548230348
19	Ibex 35	EUR 10,500.00	16/03/2018	2,000,000	1,000	EUR 0.65	07/06/2017	LU1548230421
20	Ibex 35	EUR 11,000.00	16/03/2018	2,000,000	1,000	EUR 0.89	07/06/2017	LU1548230694
21	Nasdaq 100	USD 5,000.00	16/03/2018	1,000,000	500	EUR 0.25	07/06/2017	LU1548233011
22	S&P 500	USD 2,100.00	16/03/2018	1,000,000	200	EUR 0.19	07/06/2017	LU1548235578

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Sociét� Générale, SG Issuer, y Soci�t� Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relaci�n con la reventa o la colocaci�n de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicaci�n de un folleto de conformidad con la Directiva 2003/71/CE, en su versi�n vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeci�n a las siguientes condiciones:</p> <ul style="list-style-type: none"> - el consentimiento solo ser� v�lido durante el per�odo de oferta que comienza en la Fecha de Emisi�n y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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� Générale, Sucursal en Espa�a, Plaza de Pablo Ru�z 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 www.sgbolsa.es, cada intermediario financiero cuya informaci�n detallada se publique (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 se facilitar� 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	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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)																
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	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	Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
B.18	Naturaleza y alcance de la garantía	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el Garante), de conformidad con la garantía de fecha 20 de julio de 2016 (la Garantía). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
B.19	Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 y B.19 / B.16 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	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
B.19 / B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	<p>En 2017, la economía global va a estar caracterizada por una lenta mejora de las economías de los países de la OCDE y por la continuada transición del modelo económico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento económico sostenido en 2016, ralentizando la reducción de los déficits públicos. El BCE debería continuar su complaciente política monetaria al menos hasta finales de 2017, manteniendo los tipos de interés del mercado a niveles bajos, en un contexto en el que la inflación también debería mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed debería continuar con el endurecimiento de la política monetaria iniciada en 2015, a un ritmo que dependerá de la dinámica de crecimiento del país, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados (en millones de EUR)					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad (en miles de millones de EUR)					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios (en miles de millones de euros)					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja <i>(en miles de millones de euros)</i></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja <i>(en miles de millones de euros)</i>					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja <i>(en miles de millones de euros)</i>												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (Warrants sobre Índices).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de, cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos

		<p>en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo
C.18	C�mo se	Sin perjuicio de lo dispuesto m�s adelante, los Warrants se liquidar�n en efectivo (Warrants

	<p>calcula la rentabilidad de los instrumentos derivados</p>	<p>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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>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 el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p>Precio de Liquidación Diario significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <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>												
<p>C.19</p>	<p>Precio de ejercicio o precio de referencia final del subyacente</p>	<p>Véase el Elemento C.18 arriba</p>												
<p>C.20</p>	<p>Clase de subyacente y dónde puede consultarse información sobre el mismo</p>	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Soci�t� G�n�rale:</p> <table border="1" data-bbox="451 1951 1477 2042"> <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>Xetra Dax</td> <td>DAX</td> <td>Deutsche B�rse</td> <td>Deutsche</td> <td>www.dax-indices.c</td> </tr> </tbody> </table>	Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina Web	1	Xetra Dax	DAX	Deutsche B�rse	Deutsche	www.dax-indices.c
Emisi�n	Nombre del �ndice	P�gina Bloomberg	Sponsor del �ndice	Mercado	P�gina Web									
1	Xetra Dax	DAX	Deutsche B�rse	Deutsche	www.dax-indices.c									

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
			AG	Bourse	om
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
4	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
5	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
6	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
7	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
22	S&P 500	SPX	Standard & Poor's Inc.	New York Stock	www.us.spindices.com/indices/equity/s

Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web
				Exchange	p-500

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
<p>D.6</p>	<p>Advertencia importante para los inversores</p>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 11,000.00	16/03/2018	1,500,000	1,000	EUR 0.26	07/06/2017	LU1548223996
2	Xetra Dax	EUR 12,000.00	16/03/2018	1,500,000	1,000	EUR 0.50	07/06/2017	LU1548224028
3	Dow Jones Industrial Average	USD 20,000.00	16/03/2018	500,000	1,000	EUR 0.49	07/06/2017	LU1548225181
4	Euro Stoxx 50	EUR 3,300.00	16/03/2018	1,000,000	500	EUR 0.26	07/06/2017	LU1548225421
5	Ibex 35	EUR 10,500.00	21/07/2017	2,000,000	1,000	EUR 0.16	07/06/2017	LU1548227716
6	Ibex 35	EUR 10,500.00	18/08/2017	2,000,000	1,000	EUR 0.22	07/06/2017	LU1548227989
7	Ibex 35	EUR 11,000.00	15/09/2017	2,000,000	1,000	EUR 0.50	07/06/2017	LU1548228102
8	Ibex 35	EUR 9,500.00	20/10/2017	2,000,000	1,000	EUR 0.14	07/06/2017	LU1548228524
9	Ibex 35	EUR 10,000.00	20/10/2017	2,000,000	1,000	EUR 0.22	07/06/2017	LU1548228797
10	Ibex 35	EUR 10,500.00	20/10/2017	2,000,000	1,000	EUR 0.42	07/06/2017	LU1548228870
11	Ibex 35	EUR 11,000.00	20/10/2017	2,000,000	1,000	EUR 0.58	07/06/2017	LU1548228953
12	Ibex 35	EUR 9,000.00	17/11/2017	2,000,000	1,000	EUR 0.11	07/06/2017	LU1548229332
13	Ibex 35	EUR 10,000.00	17/11/2017	2,000,000	1,000	EUR 0.28	07/06/2017	LU1548229415
14	Ibex 35	EUR 10,500.00	17/11/2017	2,000,000	1,000	EUR 0.43	07/06/2017	LU1548229506
15	Ibex 35	EUR 11,000.00	17/11/2017	2,000,000	1,000	EUR 0.65	07/06/2017	LU1548229688
16	Ibex 35	EUR 10,500.00	15/12/2017	2,000,000	1,000	EUR 0.50	07/06/2017	LU1548229845
17	Ibex 35	EUR 11,000.00	15/12/2017	2,000,000	1,000	EUR 0.73	07/06/2017	LU1548229928
18	Ibex 35	EUR 10,000.00	16/03/2018	2,000,000	1,000	EUR 0.47	07/06/2017	LU1548230348
19	Ibex 35	EUR 10,500.00	16/03/2018	2,000,000	1,000	EUR 0.65	07/06/2017	LU1548230421
20	Ibex 35	EUR 11,000.00	16/03/2018	2,000,000	1,000	EUR 0.89	07/06/2017	LU1548230694
21	Nasdaq 100	USD 5,000.00	16/03/2018	1,000,000	500	EUR 0.25	07/06/2017	LU1548233011
22	S&P 500	USD 2,100.00	16/03/2018	1,000,000	200	EUR 0.19	07/06/2017	LU1548235578

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APPLICABLE FINAL TERMS

Dated 07/06/2017

SG ISSUER

ISSUE OF CASH SETTLED FOREIGN EXCHANGE RATE LINKED PUT WARRANTS

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016, 27 January 2017, 4 April 2017 and 30 May 2017 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

The base prospectus dated 20 July 2016 expires on 19 July 2017. The updated base prospectus and the subsequent base prospectuses will be available on the website of the Issuers (www.sgbolsa.es).

Any reference in these Final Terms to "General Terms and Conditions" is deemed to be a reference to "Terms and Conditions of the English Law Warrants" when the governing law of the Warrants is English law or "Terms and Conditions of the French Law Warrants" when the governing law of the Warrants is French law.

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	1,500,000
D	1,500,000
E	1,500,000
F	1,500,000

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

Issue	Issue Price
A	EUR 0.16
B	EUR 0.35
C	EUR 0.05
D	EUR 0.10
E	EUR 0.19
F	EUR 0.37

5. **Issue Date:** 07/06/2017

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	21/12/2018
B	21/12/2018
C	21/12/2018
D	21/12/2018
E	21/12/2018
F	21/12/2018

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

(ii) Scheduled Settlement Date: Not applicable

9. **Governing law:** English law

10. **Type of Warrants:** Unsecured

Fixed Scheduled Exercise

The Warrants are Put Warrants

The Warrants are Foreign Exchange Rate Linked Warrants

The Warrants are Formula-Linked Warrants

The provisions of the following Additional Terms and

Conditions apply:

Additional Terms and Conditions relating to Formulae

Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

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

11. Reference of the Product:

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

PROVISIONS RELATING TO SETTLEMENT

12. Type of Settlement:

The Warrants are Cash Settled Warrants

13. Cash Settlement Amount:

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

14. Conversion Rate:

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

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

If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.

15. Substitute Conversion Rate:

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

16. Physical Delivery Warrant Provisions:

Not applicable

17. Parity:

Means in respect of each Issue of Warrants:

Issue	Parity
A	0.1
B	0.1
C	0.1
D	0.1
E	0.1
F	0.1

18. Final Settlement Price:

Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final

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

Condition 3.1.1.3 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)

- | | | |
|-----|---|--|
| 19. | Averaging Date(s): | Not applicable |
| 20. | Optional Early Expiration at the option of the Issuer: | Not applicable |
| 21. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 22. | Event-linked Early Expiration: | Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae |
| 23. | Trigger early settlement at the option of the Issuer: | Applicable as per Condition 5.8 of the General Terms and Conditions |
| 24. | Early Trigger Level Settlement Amount(s) payable: | As per Condition 5.8 of the General Terms and Conditions |
| 25. | Structured Amount Warrants: | Not applicable |
| 26. | Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions: | Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.

Condition 6.2 of the General Terms and Conditions will apply. |

PROVISIONS RELATING TO EXERCISE

- | | | |
|-----|----------------------------|---|
| 27. | Exercise: | Automatic Exercise |
| | (i) Exercise Price: | Means in respect of each Issue of Warrants: |

Issue	Exercise Price
A	JPY 110.00
B	JPY 120.00
C	USD 1.00
D	USD 1.05
E	USD 1.10
F	USD 1.15

(ii)	Minimum Exercise Number:	Not applicable
(iii)	Maximum Exercise Number:	Not applicable
(iv)	Units	Not applicable
28.	Credit Linked Warrants Provisions	Not applicable
29.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

30.	(i)	Underlying(s):	See information relating to the relevant Foreign Exchange Rates for each Issue of Warrants in the “Table of Information for each Underlying” set out below.
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Table of Information for each Underlying

Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time
C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time

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

DEFINITIONS

31.	(i)	Definitions relating to date(s):	Applicable
		Valuation Date(s)	
		Valuation Date(T)	means the relevant Expiration Date for each Issue of Warrants
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		S(T)	means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price as defined in the Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

32.	Secured Warrant Provisions	Not applicable
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PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

33.	Portfolio Linked Warrant Provisions	Not applicable
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GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34.	Provisions applicable to payment date(s):	
	- Payment Business Day:	Following Payment Business Day
	- Financial Centre(s):	TARGET2
35.	Events of Default:	Applicable
36.	Minimum Trading Number:	One (1) Warrant
37.	Form of the Warrants:	Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear
38.	Date of corporate authorisation obtained for the issuance of Warrants:	06/06/2017

Signed on behalf of the issuer:

By: Carlos García Rincón

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. RATINGS

The Warrants to be issued have not been rated

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

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

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

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

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

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

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

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

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

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

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

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

Issue	ISIN code
A	LU1548211553
B	LU1548211637
C	LU1548212288
D	LU1548212361
E	LU1548212445
F	LU1548212528

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

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

(ii) Total commission and concession:

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

(iii) Non-exempt Offer:

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 / Other

Not applicable

conditions to consent:

- (vi) **U.S. federal income tax considerations:** The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Public Offer Jurisdiction(s): Spain

Offer Period From the Issue Date to the date on which the Warrants are delisted.

Offer Price: The Warrants will be offered at 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.sgbolsa.es.

Conditions to which the offer is subject: Not applicable

Description of the application process: The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.

Details of the minimum and/or maximum amount of application: Not applicable

Details of the method and time limits for paying up and delivering the Warrants: The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrant holders to the Dealer or the relevant financial intermediary.

Manner and date in which results of the offer are to be made public: In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

Whether Issue(s) has/have been reserved for certain countries: Not applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue

Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by the 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 and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period starting from the Issue Date to the date on which the Warrants are delisted (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is 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 www.sgbolsa.es, 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 General Authorised Offeror at the time the offer is made.</p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the Issuer)																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 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 2017.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>																
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit 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>Year ended 31.12.2016 (audited)</th> <th>Year ended 31.12.2015 (audited)</th> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>90,991</td> <td>102,968</td> </tr> <tr> <td>Profit before tax</td> <td>525</td> <td>380</td> </tr> <tr> <td>Profit for the financial year</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Assets</td> <td>53,309,975</td> <td>37,107,368</td> </tr> </tbody> </table>		(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)	Total Revenue	90,991	102,968	Profit before tax	525	380	Profit for the financial year	373	380	Total Assets	53,309,975	37,107,368
(in K€)	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)																
Total Revenue	90,991	102,968																
Profit before tax	525	380																
Profit for the financial year	373	380																
Total Assets	53,309,975	37,107,368																

	Statement as 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 2016.
	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 2016.
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 has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Statement as to whether the Issuer is dependent upon other entities within the group	See Element B.5 above for the Issuer's position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the Issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description	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 the nature of such control	
B.18	Nature and scope of the guarantee	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 July 2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <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.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
B.19	Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>
B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.</p>
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.</p> <p>The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.</p> <p>In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.</p> <p>It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a</p>

		<p>potential deterioration in relations between certain major world powers (United States, Russia and China).</p> <p>2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.</p> <p>In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.</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 provide any figure of profit forecast or estimate.																														
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																														
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter</th> <th>Year ended 2016</th> <th>First Quarter</th> <th>Year ended 2015</th> </tr> <tr> <th></th> <th>31.03.2017</th> <th>(audited)</th> <th>31.03.2016</th> <th>(audited, except as mentioned otherwise*)</th> </tr> <tr> <th></th> <th>(Unaudited)</th> <th></th> <th>(Unaudited)</th> <th></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>6,474</td> <td>25,298</td> <td>6,175</td> <td>25,639</td> </tr> <tr> <td>Operating income</td> <td>1,203</td> <td>6,390</td> <td>1,367</td> <td>5,681</td> </tr> </tbody> </table>		First Quarter	Year ended 2016	First Quarter	Year ended 2015		31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)		(Unaudited)		(Unaudited)		Results (in millions of euros)					Net Banking Income	6,474	25,298	6,175	25,639	Operating income	1,203	6,390	1,367	5,681
	First Quarter	Year ended 2016	First Quarter	Year ended 2015																												
	31.03.2017	(audited)	31.03.2016	(audited, except as mentioned otherwise*)																												
	(Unaudited)		(Unaudited)																													
Results (in millions of euros)																																
Net Banking Income	6,474	25,298	6,175	25,639																												
Operating income	1,203	6,390	1,367	5,681																												

		Net income	889	4,338	1,022	4,395
		Reported Group Net income	747	3,874	924	4,001
		<i>French retail Banking</i>	319	1,486	328	1,441*
		<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
		<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
		<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
		Net cost of risk	(627)	(2,091)	(524)	(3,065)
		Activity (in billions of euros)				
		Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
		Customer loans	433.9	426.5	411.6	405.3
		Customer deposits	415.7	421.0	372.5	379.6
		Equity (in billions of euros)				
		Group shareholders' equity	62.2	62.0	59.0	59.0
		Non-controlling Interests	3.8	3.8	3.7	3.6
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	21,492
		(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.				
	Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Guarantor since 31 December 2016.				
	Significant changes in the	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2017.				

	Guarantor's financial or trading position subsequent to the period covered by the historical financial information	
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 has been no recent event particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor's solvency.
B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.19 / B.15	Description of the Guarantor's principal activities	See Element B.19 / B.5 above.
B.19 / B.16	To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to (Linked Warrants).</p> <p>Clearing System(s): Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>ISIN code: See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
C.2	Currency of the securities issue	The Settlement Currency is EUR.
C.5	Description of any restrictions on the free transferability of the securities	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - there are insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the 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>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

Ranking

The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;

- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);

- 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 institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

Taxation

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.

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.

Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Warrants for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.

Where

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.
C.11	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	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.
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantheader will depend on the performance of the underlying asset(s), on the relevant valuation date(s). The value of the Warrants is linked to the positive or negative performance of the underlying instrument.
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. 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. where Final Settlement Price is Product Formula (T) Product Formula(T) = S(T) Exercise Price is specified in the Issue Specific Information Table for each Issue of Warrants below; Parity is specified in the Issue Specific Information Table for each Issue of Warrants below; 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. Closing Price means, in respect of a Foreign Exchange Rate, the fixing of such Foreign Exchange Rate published by the Price Source (or the Substitute Price Source if (a) the Price

		<p>Source (or any page that may be substituted for it) is not available or (b) the fixing of such Foreign Exchange Rate is not available on the Price Source) at the Valuation Time on the relevant Valuation Date.</p> <p>Conversion Rate means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPOT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																			
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																																			
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying foreign exchange rates. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Foreign Exchange Rate</th> <th>Price Source</th> <th>Substitute Price Source</th> <th>Valuation Time</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Reuters Page WMRSPOT40</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>C</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>D</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>E</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> <tr> <td>F</td> <td>EUR/USD</td> <td>Reuters Page WMRSPOT05</td> <td>Not applicable</td> <td>16:00:00 London Time</td> </tr> </tbody> </table>	Issue	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time	A	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	B	EUR/JPY	Reuters Page WMRSPOT40	Not applicable	16:00:00 London Time	C	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	D	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	E	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time	F	EUR/USD	Reuters Page WMRSPOT05	Not applicable	16:00:00 London Time
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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">• <u>credit risks</u>: <p>The Group is exposed to counterparty and concentration risks.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> <ul style="list-style-type: none">• <u>market risks</u>: <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none">• <u>operational risks</u>: <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none">• <u>structural interest and exchange risks</u>: <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p>
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		<p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> • <u>liquidity risk</u>: <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> • <u>non-compliance, legal, regulatory and reputational risks</u>: <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses.</p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.</p> <ul style="list-style-type: none"> • <u>other risks</u> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The 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 Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>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 Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheolder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p>

		<p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Spain</p> <p>Offer Period: From the Issue Date to the date on which the Warrants are delisted.</p> <p>Offer Price: The Warrants will be offered at a price which will be determined by Société Générale (the Dealer) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on www.sgbolsa.es.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to 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	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
A	EUR/JPY	JPY 110.00	21/12/2018	500,000	0.1	EUR 0.16	07/06/2017	LU1548211553
B	EUR/JPY	JPY 120.00	21/12/2018	500,000	0.1	EUR 0.35	07/06/2017	LU1548211637
C	EUR/USD	USD 1.00	21/12/2018	1,500,000	0.1	EUR 0.05	07/06/2017	LU1548212288
D	EUR/USD	USD 1.05	21/12/2018	1,500,000	0.1	EUR 0.10	07/06/2017	LU1548212361
E	EUR/USD	USD 1.10	21/12/2018	1,500,000	0.1	EUR 0.19	07/06/2017	LU1548212445
F	EUR/USD	USD 1.15	21/12/2018	1,500,000	0.1	EUR 0.37	07/06/2017	LU1548212528

RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	Advertencia	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	Consentimiento para el uso del Folleto Base	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el Programa), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el Folleto Base) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los Warrants) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la Directiva de Folletos) (una Oferta No Exenta) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none">- el consentimiento solo será válido durante el período de oferta que comienza en la Fecha de Emisión y finaliza en la fecha en la que los Warrants dejen de cotizar (el 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 Sociéte 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 www.sgbolsa.es, cada intermediario financiero cuya información detallada se publique (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 se facilitará 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 luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2017.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (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 aporta 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 EUR)</th> <th>Al cierre del ejercicio 31.12.2016 (auditados)</th> <th>Al cierre del ejercicio 31.12.2015 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos totales</td> <td>90.991</td> <td>102.968</td> </tr> <tr> <td>Beneficio antes de impuestos</td> <td>525</td> <td>380</td> </tr> <tr> <td>Beneficio del ejercicio financiero</td> <td>373</td> <td>380</td> </tr> <tr> <td>Total Activos</td> <td>53.309.975</td> <td>37.107.368</td> </tr> </tbody> </table>		(en miles de EUR)	Al cierre del ejercicio 31.12.2016 (auditados)	Al cierre del ejercicio 31.12.2015 (auditados)	Ingresos totales	90.991	102.968	Beneficio antes de impuestos	525	380	Beneficio del ejercicio financiero	373	380	Total Activos	53.309.975	37.107.368
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Beneficio del ejercicio financiero	373	380																
Total Activos	53.309.975	37.107.368																

	Declaración relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el 31 de diciembre de 2016.
	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 2016.
B.13	Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
B.14	Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo. SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
B.15	Descripción de las principales actividades del Emisor	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
B.16	En la medida	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	<p>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</p>	<p>Trust S.A., que es a su vez 100 por cien una sociedad filial de Soci�t� G�n�rale y es una sociedad consolidada por el m�todo de integraci�n global.</p>
B.18	<p>Naturaleza y alcance de la garant�a</p>	<p>Los Warrants est�n incondicional e irrevocablemente garantizados por Soci�t� G�n�rale (el Garante), de conformidad con la garant�a de fecha 20 de julio de 2016 (la Garant�a). La Garant�a constituye una obligaci�n directa, incondicional, no garantizada y general del Garante y tendr�, al menos, 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.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que est�n garantizadas por el Garante al amparo de la Garant�a ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversi�n en capital, tal y como �stas pueden verse reducidas por dicha conversi�n, y/o tal y como �stas pueden verse modificadas en cada momento como consecuencia de la recapitalizaci�n por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Uni�n Europea.</p>
B.19	<p>Informaci�n sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garant�a</p>	<p>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.</p>
B.19 / B.1	<p>Raz�n social y nombre comercial del Garante</p>	<p>Soci�t� G�n�rale (o el Garante)</p>
B.19 / B.2	<p>Domicilio social, forma jur�dica, derecho y pa�s de constituci�n</p>	<p>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.</p>
B.19 / B.4b	<p>Tendencias conocidas relativas al Emisor y a los sectores en los que opera</p>	<p>En 2017, la econom�a global va a estar caracterizada por una lenta mejora de las econom�as de los pa�ses de la OCDE y por la continuada transici�n del modelo econ�mico de China.</p> <p>La Eurozona ha luchado para recuperar un crecimiento econ�mico sostenido en 2016, ralentizando la reducci�n de los d�ficits p�blicos. El BCE deber�a continuar su complaciente pol�tica monetaria al menos hasta finales de 2017, manteniendo los tipos de inter�s del mercado a niveles bajos, en un contexto en el que la inflaci�n tambi�n deber�a mantenerse baja (aunque ligeramente por encima de la observada en dicha zona durante 2016). En los Estados Unidos, la Fed deber�a continuar con el endurecimiento de la pol�tica monetaria iniciada en 2015, a un ritmo que depender� de la din�mica de crecimiento del pa�s, la cual</p>

		<p>podría verse reforzada inicialmente por los efectos de la política económica expansionista de la nueva administración estadounidense. A pesar de estas políticas monetarias divergentes, debe observarse un ligero pronunciamiento de la curva de rendimientos en Europa y en los Estados Unidos, con un aumento gradual de los tipos a largo plazo.</p> <p>En los países emergentes, el crecimiento en 2016 fue moderado en su conjunto, con variaciones entre las distintas regiones. Esta tendencia debería continuar en 2017, en particular, debido al continuo cambio del modelo de crecimiento Chino. Sin embargo, los países productores de materias primas deberían beneficiarse del moderado incremento del precio de las materias primas. En concreto, los precios del petróleo deberían estar respaldados por el acuerdo firmado por la OPEP a finales de 2016 para reducir su producción de petróleo.</p> <p>Es probable que 2017 esté afectado por la incertidumbre geopolítica, como continuación de determinados acontecimientos producidos en 2016. Se celebrarán elecciones en varios países clave de la Unión Europea (Holanda, Francia y Alemania), y se iniciarán las negociaciones del Brexit. Además, existen varios focos de inestabilidad o tensiones (en el Medio Oriente o el Mar de China) que podrían afectar negativamente a la economía mundial y deteriorar las relaciones entre algunas potencias mundiales (Estados Unidos, Rusia y China).</p> <p>En 2017 también debería producirse la estabilización del marco regulador (reformas de Basilea, NIIF, etc.) y, para la mayoría de los bancos, debería finalizarse el ciclo iniciado con la crisis financiera, relativo a los aumentos de los niveles de los fondos propios. En este contexto, el reto que deberán afrontar los bancos seguirá siendo el de desarrollar un modelo de crecimiento sostenido a largo plazo y mantener su capacidad para financiar la economía. De hecho, las recientes restricciones reglamentarias afectarán a la rentabilidad de determinadas actividades bancarias y, por lo tanto, influirán en la estrategia y el modelo de desarrollo de ciertos operadores del sector.</p> <p>En Europa, debido a las diversas elecciones que van a celebrarse en 2017 en la Eurozona, es probable que se produzcan pocos avances en lo que respecta al tercer pilar de la Unión Bancaria, referente a la creación de un mecanismo de garantía de depósitos europeo. En definitiva, si bien este mecanismo contribuirá a la estabilidad y fortalecimiento del sector bancario europeo, también podría implicar importantes costes para los operadores bancarios.</p> <p>Por último, los bancos deben seguir adaptándose a determinados cambios, en particular, a la aceleración de los avances tecnológicos, lo que les exigirá transformar radicalmente sus modelos operativos y de relación. Además, el Grupo está trabajando en un plan estratégico a medio plazo, que será difundido hacia finales de 2017.</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 aporta ninguna previsión ni estimación de beneficios.
B.19 / B.10	Naturaleza de	No aplicable. El informe de auditoría no contiene ninguna salvedad.

	cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores					
B.19 / B.12	Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores		Primer trimestre 31.03.2017 (no auditado)	Al cierre del ejercicio 2016 (auditado)	Primer trimestre 31.03.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado excepto si se especifica lo contrario (*))
	Resultados <i>(en millones de EUR)</i>					
	Ingresos netos de actividades bancarias	6.474	25.298	6.175	25.639	
	Ingresos de explotación	1.203	6.390	1.367	5.681	
	Ingresos netos	889	4.338	1.022	4.395	
	Ingresos netos declarados del grupo	747	3.874	924	4.001	
	<i>Banca minorista francesa</i>	319	1.486	328	1.441*	
	<i>Banca minorista y servicios financieros internacionales</i>	433	1.631	300	1.111*	
	<i>Banca corporativa y servicios de inversión</i>	383	1.803	454	1.850*	
	<i>Centro de Empresa</i>	(388)	(1.046)	(158)	(401)*	
	Costo neto del riesgo	(627)	(2.091)	(524)	(3.065)	
	Actividad <i>(en miles de millones de EUR)</i>					
	Activos y pasivos totales	1.401,2	1.382,2	1.367,9	1.334,4	
	Préstamos a clientes	433,9	426,5	411,6	405,3	
	Depósitos de clientes	415,7	421,0	372,5	379,6	
	Fondos propios <i>(en miles de millones de euros)</i>					
	Recursos propios del Grupo	62,2	62,0	59,0	59,0	
	Participaciones minoritarias	3,8	3,8	3,7	3,6	

		<table border="1"> <tr> <td>Estados de flujo de caja (en miles de millones de euros)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Entradas (salidas) netas de efectivo y equivalente de efectivo</td> <td>N/A</td> <td>18.442</td> <td>N/A</td> <td>21.492</td> </tr> </table> <p>(*)Cifras actualizadas (no auditadas) en base a los estados financieros publicados el 31 de diciembre de 2015, de conformidad con los ajustes normativos sobre el método de cálculo de capital de las líneas de negocio.</p>	Estados de flujo de caja (en miles de millones de euros)					Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492
Estados de flujo de caja (en miles de millones de euros)												
Entradas (salidas) netas de efectivo y equivalente de efectivo	N/A	18.442	N/A	21.492								
	Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2016.										
	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 2017.										
B.19 / B.13	Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.										
B.19 / B.14	Declaración del Garante	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.										

	sobre su grado de dependencia con respecto a otras entidades 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 o del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son tipos de cambio (Warrants sobre Tipos de Cambio).</p> <p>Depositorio Central de Valores: Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (Iberclear) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p>Código ISIN: Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un Cesionario Permitido significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p>Derechos inherentes a los valores:</p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un Tenedor de los Warrants) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> - el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants - el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o - en caso de procedimiento de insolvencia concursal que afecte al Emisor; <p>el tenedor 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 Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p>Derecho aplicable</p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con</p>

ocasión de ellos se regirán e interpretarán conforme a Derecho inglés.

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

Prelación

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

Limitaciones a los derechos inherentes a los valores:

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

Fiscalidad

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

Sin perjuicio de lo anterior, en ningún caso se requerirá al Emisor o, en su caso, al Garante, el pago de cualquier cuantía adicional en relación con los Warrants por, o a cuenta de,

		<p>cualquier retención o deducción (i) requerida de conformidad a un acuerdo de los descritos en la Sección 1471 (b) del Código de Rentas Internas de los Estados Unidos de 1986 (<i>U.S. Internal Revenue Code of 1986</i>) (el "Código") o de otro modo impuesta de conformidad con las Secciones 1471 a 1474 del Código, o de conformidad con cualquier regulación o acuerdo respecto de las mismas, o cualquier interpretación oficial de las mismas, o cualquier ley que implemente una interpretación intergubernamental al respecto o (ii) impuesta de conformidad con la Sección 871 (m) del Código.</p> <p>Donde</p> <p>Jurisdicción Tributaria significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Soci�t� G�n�rale, Francia o cualquier subdivisi�n pol�tica o autoridad de este pa�s que tenga potestad tributaria.</p>
C.11	Indicar si los valores ofrecidos son o ser�n objeto de solicitud de admisi�n a negociaci�n, con vistas a su distribuci�n en un mercado regulado u otros mercados equivalentes con indicaci�n de los mercados correspondientes	Se ha solicitado la admisi�n a negociaci�n de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	C�mo afecta el valor del instrumento subyacente al valor de la inversi�n	<p>El valor de los Warrants y el pago del importe de liquidaci�n a su Tenedor depender� de la evoluci�n del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoraci�n relevante(s).</p> <p>El valor de los Warrants depende de la evoluci�n positiva o negativa del activo subyacente.</p>
C.16	Fecha de expiraci�n o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	<p>La fecha de vencimiento de los Warrants se especifica para cada Emisi�n en la Tabla de Caracter�sticas de la Emisi�n m�s adelante, y la fecha de referencia final se corresponder� con la �ltima fecha de valoraci�n.</p> <p>La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 m�s arriba y Elemento C.18 m�s adelante.</p>
C.17	Procedimiento de liquidaci�n de los instrumentos derivados	Pago en efectivo

C.18	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>Precio de Liquidación Final es Fórmula del Producto(T)</p> <p>Fórmula del Producto(T) = S(T)</p> <p>Precio de Ejercicio se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants</p> <p>La Paridad con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p>S(T) significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p>Precio de Cierre Con respecto a un Tipo de Cambio será el Tipo de Cambio publicado por la Fuente de Precios (o la Fuente de Precios Sustitutiva si (a) la Fuente de Precios (o cualquier otra página que pudiera sustituir a ésta) no está disponible o (b) dicho Tipo de Cambio no estuviera disponible en la Fuente de Precios) en la Hora de Valoración en la correspondiente Fecha de Valoración.</p> <p>Tipo de Cambio significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPOT.</p> <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	<p>Véase el Elemento C.18 arriba</p>															
C.20	Clase de subyacente y dónde puede consultarse información sobre el mismo	<p>Los Warrants están ligados a los siguientes tipos de cambio:</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="453 1839 1477 2018"> <thead> <tr> <th>Emisión</th> <th>Tipo de Cambio</th> <th>Fuente de Precios</th> <th>Fuente de Precios Sustitutiva</th> <th>Hora de Valoración</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> <tr> <td>B</td> <td>EUR/JPY</td> <td>Página Reuters WMRSPOT40</td> <td>No aplicable</td> <td>16:00:00 Hora de Londres</td> </tr> </tbody> </table>	Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración	A	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres	B	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres
Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración													
A	EUR/JPY	Página Reuters WMRSPOT40	No aplicable	16:00:00 Hora de Londres													
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Emisión	Tipo de Cambio	Fuente de Precios	Fuente de Precios Sustitutiva	Hora de Valoración
C	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
D	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
E	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres
F	EUR/USD	Página Reuters WMRSPOT05	No aplicable	16:00:00 Hora de Londres

Sección D – Riesgos

D.2	Información fundamental sobre los principales riesgos específicos del emisor [y del garante]	<p>La inversión en los Instrumentos implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none">• <u>riesgos de crédito:</u> <p>El Grupo está expuesto al riesgo de contraparte y al riesgo de concentración.</p> <p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p> <p>Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes para pérdidas de préstamos.</p> <ul style="list-style-type: none">• <u>riesgo de mercado:</u> <p>La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, lo que puede afectar de forma sustancial y adversa a los negocios, la situación financiera y los resultados operativos del Grupo.</p> <p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p> <p>El Grupo opera en sectores altamente competitivos, incluidos sus propios mercados domésticos.</p> <p>El deterioro prolongado de los mercados financieros podría dificultar la venta de activos y conducir a pérdidas significativas.</p> <p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p> <p>La solidez financiera y el comportamiento de otras entidades financieras y agentes de mercado podrían afectar adversamente al Grupo.</p> <p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p> <ul style="list-style-type: none">• <u>riesgo operativo:</u> <p>El sistema de gestión de riesgos del Grupo puede no ser eficaz y exponer al Grupo a riesgos no identificados o imprevistos que podrían conducir a pérdidas significativas.</p> <p>La paralización, el cierre o las limitaciones de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para atraer y retener empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p>
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		<ul style="list-style-type: none"> • <u>riesgos estructurales de tipos de interés y de cambio:</u> <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> <ul style="list-style-type: none"> • <u>riesgo de liquidez:</u> <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> <ul style="list-style-type: none"> • <u>riesgo en caso de incumplimiento, riesgos legales, regulatorios y reputacionales:</u> <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a un exigente marco regulatorio y de supervisión en cada uno de los países en los que opera y los cambios en este marco regulatorio podrían tener un efecto significativo en las actividades del Grupo.</p> <p>Una serie de medidas excepcionales adoptadas por los gobiernos, bancos centrales y los reguladores podrían verse modificadas o culminadas. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p> <ul style="list-style-type: none"> • <u>otros riesgos:</u> <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluyendo la aparición de pandemias, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p>
D.6	Advertencia importante para los inversores	<p>Los 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 Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p>

	<p>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>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por “murallas chinas” (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p> <p>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 Société Générale, 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: A contar desde la Fecha de Emisión hasta la fecha en la que los Warrants dejen de cotizar.</p> <p>Precio de Oferta: Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el Dealer) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en www.sgbolsa.es.</p> <p>Condiciones a las que está sujeta la oferta: Ninguna</p>
E.4	Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	Gastos estimados repercutidos al inversor por el Emisor o el oferente	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

TABLA DE CARACTERÍSTICAS DE LA EMISIÓN

Emisión	Subyacente	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
A	EUR/JPY	JPY 110.00	21/12/2018	500,000	0.1	EUR 0.16	07/06/2017	LU1548211553
B	EUR/JPY	JPY 120.00	21/12/2018	500,000	0.1	EUR 0.35	07/06/2017	LU1548211637
C	EUR/USD	USD 1.00	21/12/2018	1,500,000	0.1	EUR 0.05	07/06/2017	LU1548212288
D	EUR/USD	USD 1.05	21/12/2018	1,500,000	0.1	EUR 0.10	07/06/2017	LU1548212361
E	EUR/USD	USD 1.10	21/12/2018	1,500,000	0.1	EUR 0.19	07/06/2017	LU1548212445
F	EUR/USD	USD 1.15	21/12/2018	1,500,000	0.1	EUR 0.37	07/06/2017	LU1548212528