

Dated 05/04/2017

SG Issuer

Issue 1: 1 000 000 Notes in an aggregate principal amount of EUR 50 000 000 due 22/03/2047
Issue 2: 1 000 000 Notes in an aggregate principal amount of EUR 50 000 000 due 22/03/2047
Issue 3: 1 000 000 Notes in an aggregate principal amount of EUR 50 000 000 due 22/03/2047
Issue 4: 1 000 000 Notes in an aggregate principal amount of EUR 50 000 000 due 22/03/2047
Issue 5: 1 000 000 Notes in an aggregate principal amount of EUR 50 000 000 due 22/03/2047
Issue 6: 1 000 000 Notes in an aggregate principal amount of EUR 50 000 000 due 22/03/2047

Unconditionally and irrevocably guaranteed by Société Générale
under the
Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes*" in the Base Prospectus dated 6 July 2016, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (**the Prospectus Directive**). This document constitutes the Final Terms of the Notes 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* as amended, and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 9 August 2016 and 12 August 2016 and 24 August 2016 and 18 October 2016 and 16 November 2016 and 2 December 2016 and 23 December 2016 and 25 January 2017 and 29 March 2017 and any other supplement published prior to the Issue Date (as defined below) (the **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 Conditions as set out under the heading "*Terms and Conditions of the English Law Notes*", such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes 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 Notes 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 Notes in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the issue of the Notes is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, on the website of the Issuer (<http://prospectus.socgen.com>).

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|----|---|----------------|
| 1. | (i) Series Number: | See the Annex |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 2. | Specified Currency: | EUR |
| 3. | Aggregate Nominal Amount: | |
| | (i) - Tranche: | See the Annex |
| | (ii) - Series: | See the Annex |
| 4. | Issue Price: | See the Annex |
| 5. | Specified Denomination(s): | See the Annex |

6. (i) **Issue Date:** 07/04/2017
(DD/MM/YYYY)
- (ii) **Interest Commencement Date:** Not Applicable
7. **Maturity Date:** 22/03/2047
(DD/MM/YYYY)
8. **Governing law:** English law
9. (i) **Status of the Notes:** Secured. See paragraph 28 "Secured Notes Provisions" below.
- (ii) **Date of corporate authorisation obtained for the issuance of Notes:** Not Applicable
- (iii) **Type of Structured Notes:** Commodity Linked Notes
- The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Commodity Linked Notes
- (iv) **Reference of the Product** 3.1.4 as described in the Additional Terms and Conditions relating to Formulae
- With Add-on relating to Foreign Exchange Rates applicable as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae
- With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
10. **Interest Basis:** See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below.
11. **Redemption/Payment Basis:** See section "PROVISIONS RELATING TO REDEMPTION" below.
12. **Issuer's/Noteholders' redemption option:** See section "PROVISIONS RELATING TO REDEMPTION" below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions:** Not Applicable
14. **Floating Rate Note Provisions:** Not Applicable
15. **Structured Interest Note Provisions:** Not Applicable
16. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Redemption at the option of the Issuer:** Applicable as per Condition 5.5 of the General Terms and Conditions
- (i) **Optional Redemption Amount:** Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each Note:
- Optional Redemption Amount = Specified Denomination x Level(t1) x Hedging Fee Factor(t1) x FXRate(0) / FXRate(t1)

		Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".
	(ii) Optional Redemption Date(s):	The 5 th New York Business Day following the Optional Redemption Valuation Date.
	(iii) Notice Period:	15 Business Days prior to the Optional Redemption Date
	(iv) Redemption in part:	Not Applicable
18.	Redemption at the option of the Noteholders:	Not Applicable
19.	Automatic Early Redemption:	Not Applicable
20.	Final Redemption Amount:	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note: Final Redemption Amount = Specified Denomination x Level(T) x Hedging Fee Factor(T) x FXRate(0) / FXRate(T)
		Definitions relating to the Final Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".
21.	Physical Delivery Notes Provisions:	Not Applicable
22.	Credit Linked Notes Provisions:	Not Applicable
23.	Bond Linked Notes Provisions:	Not Applicable
24.	Trigger redemption at the option of the Issuer:	Not Applicable
25.	Early Redemption for tax reasons, special tax reasons, regulatory reasons, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:	Early Redemption Amount: Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

26.	(i) Underlying(s):	See the Annex
	(ii) Information relating to the past and future performances of the Underlying(s) and volatility:	The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.
	(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) 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 Notes
	(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.

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DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY

27. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(0):** 29/03/2017
(DD/MM/YYYY)
- Valuation Date(T):** 15/03/2047
(DD/MM/YYYY)
- Valuation Date(t1):** Means the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Noteholders as per Condition 5.5).
- Valuation Date(i);** Means, for each $i \geq 1$, any Index Business Day that is not affected by an Index Disruption Event following Valuation Date(0) until Valuation Date(t1) (if any, and at the latest until Valuation Date(T)) such as Valuation Date(i) is the Index Business Day that is not affected by an Index Disruption Event immediately following Valuation Date(i-1).
(i from 1 to t1)
- (ii) **Definitions relating to the Product:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
- Level(t)** means $(S(t) / S(0))$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
(t from 1 to T)
- S(t)** means in respect of any Valuation Date(t) the Closing Price of the Underlying, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.
(t from 0 to T)
- Hedging Fee Factor(t)** means Product(for i from 1 to t) $(1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1) + \text{Factor_Collat}(i-1)) \times (\text{Act}(i-1;i) / 360))$, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
(t from 1 to T)
- Factor_2(i)** means a rate which is an annual commission rate deducted from the value of the Product. Factor_2(i) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(i), the value of Factor_2(i) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
(i from 0 to T)
- For each issue, see the Annex for the level of Factor_2 as of Valuation Date(0) and the level of Factor_2_Max.
- The level of Factor_2(i) applicable in respect of each issue shall be made available by the Issuer on the website www.prodotti.societegenerale.it
- Factor_Gap(i)** means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of Factor_Gap(i) may be amended by the Calculation Agent in order to reflect the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes,

inter alia, the costs of hedging the risk of the market value of the Product becoming negative, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.

See the Annex for the level of Factor_Gap_Initial as of Valuation Date(0) for each issue.

The level of Factor_Gap(i) applicable in respect of each issue shall be made available by the Issuer on the website www.prodotti.societegenerale.it

Factor_Collat(i)
(i from 0 to T)

means 0.20% as of Valuation Date(0). For each subsequent Valuation Date(i), the value of Factor_Collat(i) may be amended by the Calculation Agent in order to reflect the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(i) (as determined by the Calculation Agent) multiplied by the Collateralisation Percentage, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.

The level of Factor_Collat(i) applicable in respect of each issue shall be made available by the Issuer on the website www.prodotti.societegenerale.it

Act(i-1;i)
(i from 1 to T)

means the number of calendar days between Valuation Date(i-1) (included) and Valuation Date(i) (excluded), as defined in Condition 5.3 of the Additional Terms and Conditions relating to Formulae.

FXRate(t)
(t from 0 to T)

means in respect of any Valuation Date(t), the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate, as ascertained by the Calculation Agent based on the Price Source as of the Valuation Time, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.

If in respect of any Valuation Date(t), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source as of the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate is available on the Price Source at the Valuation Time.

Where:

Price Source means WMR Reuters page

Valuation Time is 16:00:00 London time

PROVISIONS RELATING TO SECURED NOTES

- 28. Secured Notes Provisions:** Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Notes.
- (i) **Collateral Pool:** The Collateral Assets held in the Collateral Account N°815946 established with the Collateral Custodian.
- (ii) **Type of Collateral Pool:** Multiple Series Collateral Pool
- (iii) **Type of Collateralisation:** MV Collateralisation
- **Collateral Valuation at Nominal Value:** Not Applicable
- (iv) **Eligibility Criteria:**
- A. Equities**
 Are satisfying the Eligibility Criteria:
 Shares of companies which are listed on regulated markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.
- B. Collective Investment Schemes**
 Are satisfying the Eligibility Criteria:
 Units and/or shares in collective investment schemes, which may include, without limitation, SICAV, Fonds Commun de Placement or other collective investment schemes, provided that such collective investment schemes shall comply with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended) (the "UCITS Directive").
- (v) **Collateral Rules:**
- A. On each Collateral Test Date:**
- (1) The aggregate value of the shares of the same company shall not represent more than 10% of the Collateral Reference Amount; and
- (2) The aggregate value of all shares in the companies, whose shares represent more than 5% of the Collateral Reference Amount, shall not exceed 40% of the Collateral Reference Amount.
- B. The following guidelines shall apply:**
- (1) If a share fulfils the following criteria:
 ATV 60 < USD 10 000 000 and Market Capitalisation < USD 1 000 000 000
 Then the weight of such share in the Collateral Pool shall be limited to 1% of the Collateral Reference Amount of the Secured Notes.
 "ATV 60" means the 60 days average traded volumes. It is calculated through data displayed in Bloomberg under the mnemonic "Volume_AVG_3M * PX LAST * FX".
 "Market Capitalisation" means the market capitalization of the issuer of the relevant share. It is displayed in Bloomberg under the mnemonic "CUR_MKT_CAP * FX"
- (2) On each Collateral Test Date, the total market value of all shares which are issued by financial companies shall not exceed 35% of the Collateral Reference Amount of the Secured Notes.
 "Collateral Reference Amount" means the sum of the amounts calculated in respect of each Series of Secured Notes on the Multiple Series Collateral Pool as follows: the product of (i) the Secured Note Market Value per Note determined by the Securities Valuation Agent as of the relevant Valuation Point and (ii) the number of Non-Waived

	Notes.
(vi) Collateralisation Percentage:	105%
(vii) Haircuts:	No haircut applies
(viii) Collateral Test Dates:	Each Collateral Business Day
(ix) Collateral Substitution:	Applicable
(x) Waiver of Rights:	Applicable
(xi) Early Redemption Amount following occurrence of a Collateral Disruption Event:	Market Value of the Notes as defined in Condition 5.9(5) of the General Terms and Conditions
(xii) Physical Delivery of Collateral Assets:	Not Applicable
(xiii) Order of Priority:	The Standard Order of Priority (as defined in Condition 1 of the Additional Terms and Conditions relating to Secured Notes) applies.
(xiv) Other applicable options as per the Additional Terms and Conditions relating to Secured Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Provisions applicable to payment date(s):	
- Payment Business Day:	Following Payment Business Day
- Financial Centre(s):	Not Applicable
30. Form of the Notes:	
(i) Form:	Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
(ii) New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):	No
31. Redenomination:	Not Applicable
32. Consolidation:	Applicable as per Condition 14.2 of the General Terms and Conditions
33. Partly Paid Notes Provisions:	Not Applicable
34. Instalment Notes Provisions:	Not Applicable
35. Masse:	Not Applicable
36. Dual Currency Note Provisions:	Not Applicable
37. Additional Amount Provisions for Italian Certificates:	Not Applicable
38. Interest Amount and/or the Redemption Amount switch at the option of the Issuer:	Not Applicable
39. Provisions relating to Portfolio Linked Notes:	Not Applicable

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

- (i) **Listing:** Application will be made for the Notes to be listed on ETFplus, a regulated market organized and managed by Borsa Italiana S.p.A.
- (ii) **Admission to trading:** Application will be made for the Notes to be admitted to trading on ETFplus, a regulated market organized and managed by Borsa Italiana S.p.A. with effect from or as soon as practicable after the Issue Date.
- There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.**
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable
- (iv) **Information required for Notes to be listed on SIX Swiss Exchange:** Not Applicable

2. RATINGS

The Notes to be issued have not been rated.

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

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

Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Notes and Calculation Agent of the Notes.

Société Générale will also ensure the roles of Collateral Agent and Securities Valuation Agent for the Notes.

The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) **Reasons for the offer and use of proceeds:** The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
- (ii) **Estimated net proceeds:** Not Applicable
- (iii) **Estimated total expenses:** Not Applicable

5. **INDICATION OF YIELD** (*Fixed Rate Notes only*)
Not Applicable

6. **HISTORIC INTEREST RATES** (*Floating Rate Notes only*)
Not Applicable

7. **PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**

(i) **PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**
(*Structured Notes only*)

The value of the Notes and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Notes is linked to the positive or negative performance of the underlying instrument.

The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption.

Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes 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 Notes 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 maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Noteholders.

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

In case of Secured Notes, there is no guarantee that following enforcement of the relevant pledge, the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital.

Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

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

(ii) **PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

- 8. OPERATIONAL INFORMATION**
- (i) **Security identification code(s):**
- **ISIN code:** See the Annex
 - **Common code:** See the Annex
- (ii) **Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream, Luxembourg**)
- (iii) **Delivery of the Notes:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (v) **Paying Agent(s):** Société Générale Bank&Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg
- (vi) **Eurosystem eligibility of the Notes:** No
- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com
- 9. DISTRIBUTION**
- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
- (iii) **TEFRA rules:** Not Applicable
- (iv) **Non-exempt Offer:** Not Applicable
- (v) **U.S. federal income tax considerations:** The Notes are not Specified Notes for purposes of Section 871(m) Regulations.
- 10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**
Not Applicable
- 11. ADDITIONAL INFORMATION**
- **Minimum investment in the Notes:** EUR 50 (i.e. 1 Note)
 - **Minimum trading:** EUR 50 (i.e. 1 Note)

- Underlying Disclaimer:

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12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

ANNEX

Issue Number	Series Number	Tranche/Series	Issue Price	Specified Denomination(s)	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website	Factor_2 as of Valuation Date(0)	Factor_2_Max	Factor_Gap_Initial	ISIN code	Common code
1	90603EN/17.3	1 000 000 Notes in an aggregate principal amount of EUR 50 000 000	EUR 50 per Note of EUR 50 Specified Denomination	EUR 50	Silver Futures Long Index	SLVR1L	Solactive AG	CMX-Commodity Exchange, Inc	www.solactive.com	0.48%	0.48%	0.10%	XS1526242711	152624271
2	90604EN/17.3	1 000 000 Notes in an aggregate principal amount of EUR 50 000 000	EUR 50 per Note of EUR 50 Specified Denomination	EUR 50	Silver Futures x2 Leveraged Index	SLVR2L	Solactive AG	CMX-Commodity Exchange, Inc	www.solactive.com	0.65%	0.65%	0.25%	XS1526242802	152624280
3	90605EN/17.3	1 000 000 Notes in an aggregate principal amount of EUR 50 000 000	EUR 50 per Note of EUR 50 Specified Denomination	EUR 50	Natural Gas Futures Long Index	GAS1L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com	0.48%	0.48%	0.10%	XS1526242984	152624298
4	90606EN/17.3	1 000 000 Notes in an aggregate principal amount of EUR 50 000 000	EUR 50 per Note of EUR 50 Specified Denomination	EUR 50	Natural Gas Futures x2 Leveraged Index	GAS2L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com	0.65%	0.65%	0.35%	XS1526243016	152624301

5	90607EN/1 7.3	1 000 000 Notes in an aggregate principal amount of USD 50 000 000	EUR 50 per Note of EUR 50 Specified Denominati on	EUR 50	Gold Futures x2 Leverag ed Index	GOLD2L	Solacti ve AG	CMX- Commod ity Exchang e, Inc	www.solactive. com	0.65%	0.65%	0.21%	XS1526243 107	1526243 10
6	90608EN/1 7.3	1 000 000 Notes in an aggregate principal amount of EUR 50 000 000	EUR 50 per Note of EUR 50 Specified Denominati on	EUR 50	WTI Futures x2 Leverag ed Index	OIL2L	Solacti ve AG	NYM – New York Mercantil e Exchang e	www.solactive. com	0.65%	0.65%	0.26%	XS1526243 289	1526243 28

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 Notes 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 Notes.</p>
A.2	Consent to the use of the Base Prospectus	Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area.
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	<p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>
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 report on the historical financial information	Not Applicable. The audit report does not include any qualification.																														
B.12	Selected historical key financial information regarding the issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>30 June 2016</th> <th>31 December 2015</th> <th>30 June 2015</th> <th>31 December 2014</th> </tr> <tr> <td></td> <td></td> <td>(audited)</td> <td></td> <td>(audited)</td> </tr> </thead> <tbody> <tr> <td>Total Revenue</td> <td>48 398</td> <td>102 968</td> <td>47 313</td> <td>110 027</td> </tr> <tr> <td>Profit before tax</td> <td>118</td> <td>380</td> <td>195</td> <td>209</td> </tr> <tr> <td>Profit for the financial period/year</td> <td>71</td> <td>380</td> <td>195</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>44 984 808</td> <td>37 107 368</td> <td>29 129 601</td> <td>23 567 256</td> </tr> </tbody> </table>	(in K€)	30 June 2016	31 December 2015	30 June 2015	31 December 2014			(audited)		(audited)	Total Revenue	48 398	102 968	47 313	110 027	Profit before tax	118	380	195	209	Profit for the financial period/year	71	380	195	209	Total Assets	44 984 808	37 107 368	29 129 601	23 567 256
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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 2015.																														
	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 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 Issuers' 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 of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.																														
B.18	Nature and scope of the guarantee	The Notes are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 6 July																														

		<p>2016 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least pari passu 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 Notes 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, B.19 / B.16 below, respectively:</p> <p>B.19/ B.1: Legal and commercial name of the guarantor</p> <p>Société Générale</p> <p>B.19/ B.2: Domicile, legal form, legislation and country of incorporation</p> <p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (société anonyme).</p> <p>Legislation under which the Issuer operates: French law.</p> <p>Country of incorporation: France.</p> <p>B.19/ B.4b: Known trends affecting the guarantor and the industries in which it operates</p> <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 potential deterioration in relations between certain</p>

major world powers (United States, Russia and China).

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.

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.

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.

B.19/ B.5: Description of the guarantor's group and the guarantor's position within the group

The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Financial Services and Insurance and
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.

Société Générale is the parent company of the Société Générale Group.

B.19/ B.9: Figure of profit forecast or estimate of the guarantor

Not Applicable. Société Générale 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

	Year ended 2016 (audited)	Year ended 2015 (audited, except as mentioned otherwise ^(*))
Results (in millions of euros)		
Net Banking Income	25,298	25,639
Operating income	6,390	5,681
Net income	4,338	4,395

Reported Group Net income	3,874	4,001
<i>French retail Banking</i>	1,486	1,441*
<i>International Retail Banking & Financial Services</i>	1,631	1,111*
<i>Global Banking and Investor Solutions</i>	1,803	1,850*
<i>Corporate Centre</i>	(1,046)	(401)*
Net cost of risk	(2,091)	(3,065)
Tier 1 Ratio **	14.5%	13.5%
Activity (in billions of euros)		
Total assets and liabilities	1,382.2	1,334.4
Customer loans	426.5	405.3
Customer deposits	421.0	379.6
Equity (in billions of euros)		
Group shareholders' equity	62.0	59.0
Non-controlling Interests	3.7	3.6
Cash flow statements (in millions of euros)		
Net inflow (outflow) in cash and cash equivalent	18,442	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.

(**) This financial ratio is unaudited.

Statement as 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 Société Générale since 31 December 2016.

Significant changes in the guarantor's financial or trading position subsequent to the period covered by the historical financial information:

Not Applicable. There has been no significant change in the financial or trading position of Société Générale since 31 December 2016.

B.19/B.13: Recent events particular to the guarantor which are to a material extent relevant to the evaluation of the guarantor's solvency

Not Applicable. There has been no recent event particular to Société Générale which is to a material extent relevant to the evaluation of its solvency.

B.19/ B.14: Statement as to whether the guarantor is dependent upon other entities within the group

See Element B.5 above for Société Générale'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.

		<p>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</p> <p>Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.</p>																												
Section C – Securities																														
C.1	Type and class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Notes are derivative instruments indexed on commodity index.</p> <p>ISIN Code:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>ISIN Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>XS1526242711</td> </tr> <tr> <td>2</td> <td>XS1526242802</td> </tr> <tr> <td>3</td> <td>XS1526242984</td> </tr> <tr> <td>4</td> <td>XS1526243016</td> </tr> <tr> <td>5</td> <td>XS1526243107</td> </tr> <tr> <td>6</td> <td>XS1526243289</td> </tr> </tbody> </table> <p>Common Code:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Common Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>152624271</td> </tr> <tr> <td>2</td> <td>152624280</td> </tr> <tr> <td>3</td> <td>152624298</td> </tr> <tr> <td>4</td> <td>152624301</td> </tr> <tr> <td>5</td> <td>152624310</td> </tr> <tr> <td>6</td> <td>152624328</td> </tr> </tbody> </table>	Issue	ISIN Code	1	XS1526242711	2	XS1526242802	3	XS1526242984	4	XS1526243016	5	XS1526243107	6	XS1526243289	Issue	Common Code	1	152624271	2	152624280	3	152624298	4	152624301	5	152624310	6	152624328
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C.2	Currency of the securities issue	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 Notes, 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	<p>Rights attached to the securities:</p> <p>Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a Noteholder) to receive a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>In addition to the Guarantee of the Guarantor, payments due under the Notes will be secured by a pledge over collateral assets which comply with the following Eligibility Criteria and Collateral Rules:</p> <p>Eligibility Criteria:</p> <p>A. <u>Equities</u> Are satisfying the Eligibility Criteria: Shares of companies which are listed on regulated markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States of America.</p>																												

		<p>B. <u>Collective Investment Schemes</u> Are satisfying the Eligibility Criteria: Units and/or shares in collective investment schemes, which may include, without limitation, SICAV, Fonds Commun de Placement or other collective investment schemes, provided that such collective investment schemes shall comply with the European Union Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities or any successor thereto (including the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended) (the "UCITS Directive").</p>
	<p>Collateral Rules:</p>	<p>A. On each Collateral Test Date: (1) The aggregate value of the shares of the same company shall not represent more than 10% of the Collateral Reference Amount; and (2) The aggregate value of all shares in the companies, whose shares represent more than 5% of the Collateral Reference Amount, shall not exceed 40% of the Collateral Reference Amount.</p> <p>B. The following guidelines shall apply: (1) If a share fulfils the following criteria: ATV 60 < USD 10 000 000 and Market Capitalisation < USD 1 000 000 000 Then the weight of such share in the Collateral Pool shall be limited to 1% of the Collateral Reference Amount of the Secured Notes. "ATV 60" means the 60 days average traded volumes. It is calculated through data displayed in Bloomberg under the mnemonic "Volume_AVG_3M * PX LAST * FX". "Market Capitalisation" means the market capitalization of the issuer of the relevant share. It is displayed in Bloomberg under the mnemonic "CUR_MKT_CAP * FX" (2) On each Collateral Test Date, the total market value of all shares which are issued by financial companies shall not exceed 35% of the Collateral Reference Amount of the Secured Notes. "Collateral Reference Amount" means the sum of the amounts calculated in respect of each Series of Secured Notes on the Multiple Series Collateral Pool as follows: the product of (i) the Secured Note Market Value per Note determined by the Securities</p>

Valuation Agent as of the relevant Valuation Point and (ii) the number of Non-Waived Notes.

A Noteholder will be entitled to claim the immediate and due payment of any sum in case:

- the Issuer fails to pay or to perform its other obligations under the Notes including, its obligations under the pledge securing the Notes - the Guarantor fails to perform its obligations under the Guarantee or in the event that the Guarantee of the Guarantor stops being valid; or
- of insolvency or bankruptcy proceeding(s) affecting the Issuer;
- if the collateral monitoring agent in respect of the Notes delivers a default notice in respect of the collateral pool securing the Notes; or
- an event of the type described above occurs in respect of any other issue of Notes which is secured by the same collateral pool in respect of which the Notes are secured, the holder of any Notes may cause the Notes to be cancelled immediately and for the payment of an early redemption amount to become due to the Noteholder.

The Noteholders' consent shall have to be obtained to amend the contractual terms of the Notes pursuant to the provisions of an agency agreement, made available to a Noteholder upon request to the Issuer.

Governing law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with English law.

The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Noteholders may bring their action before any other competent court.

Ranking:

The Notes will be direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer and will rank at least *pari passu* with all other outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer, present and future.

Limitations to rights attached to the securities:

- The Issuer may redeem the Notes early on the basis of the market value of these Notes for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s).

- The Issuer may redeem the Notes early on the basis of the market value of these Notes in case of occurrence of a collateral disruption event.

- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument, and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(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 Noteholders.

- The Issuer may monetise all or part of the due amounts until the maturity date of the Notes in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of additional disruption event(s).

- the rights to payment of principal and interest will be prescribed within a period

		<p>of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid.</p> <p>- In the case of a payment default under the secured notes by SG Issuer or the Guarantor, Noteholders' recourse against the security trustee under the pledge agreement will be limited to the collateral assets applicable to the Series of Notes, constituting together the collateral pool, which is a multiple series collateral pool and then may be shared by several series of secured notes. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amounts under the secured notes.</p> <p>- In the case of a payment default by the Issuer, Noteholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</p> <p>Taxation:</p> <p>All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>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 Notes, Receipts or Coupons 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.</p> <p>Where</p> <p>Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax.</p>
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	<p>Application will be made for the Notes to be admitted to trading on Borsa Italiana – ETFplus.</p>
C.15	How the value of the investment is affected by the value of the	<p>The value of the Notes and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the</p>

	underlying instrument(s)	<p>underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Notes is linked to the positive or negative performance of the underlying instrument.</p>														
C.16	The maturity date and the final reference date	<p>The maturity date of the Notes will be 22/03/2047, and the final reference date will be the last valuation date.</p> <p>The maturity 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>Unless previously redeemed, the return on the derivative securities will take place as follows:</p> <p>Specified Denomination:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Specified Domination</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>EUR 50</td> </tr> <tr> <td>2</td> <td>EUR 50</td> </tr> <tr> <td>3</td> <td>EUR 50</td> </tr> <tr> <td>4</td> <td>EUR 50</td> </tr> <tr> <td>5</td> <td>EUR 50</td> </tr> <tr> <td>6</td> <td>EUR 50</td> </tr> </tbody> </table> <p>Final Redemption Amount: Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p style="text-align: right;">Final Redemption Amount = Specified Denomination x Level(T) x Hedging Fee Factor(T) x FXRate(0) / FXRate(T)</p> <p>Definitions relating to date(s):</p> <p>Valuation Date(0): 29/03/2017 (DD/MM/YYYY)</p>	Issue	Specified Domination	1	EUR 50	2	EUR 50	3	EUR 50	4	EUR 50	5	EUR 50	6	EUR 50
Issue	Specified Domination															
1	EUR 50															
2	EUR 50															
3	EUR 50															
4	EUR 50															
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6	EUR 50															
		<p>Valuation Date(T): 15/03/2047 (DD/MM/YYYY)</p>														
		<p>Valuation Date(t1): Means the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Noteholders as per Condition 5.5).</p>														
		<p>Valuation Date(i); (i from 1 to t1) Means, for each $i \geq 1$, any Index Business Day that is not affected by an Index Disruption Event following Valuation Date(0) until Valuation Date(t1) (if any, and at the latest until Valuation Date(T)) such as Valuation Date(i) is the Index Business Day that is not affected by an Index Disruption Event</p>														

		immediately following Valuation Date(i-1).																								
	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae																								
	Level(t) (t from 1 to T)	means $(S(t) / S(0))$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.																								
	S(t) (t from 0 to T)	means in respect of any Valuation Date(t) the Closing Price of the Underlying, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.																								
	Hedging Fee Factor(t) (t from 1 to T)	means $\text{Product}(\text{for } i \text{ from } 1 \text{ to } t) (1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1) + \text{Factor_Collat}(i-1)) \times (\text{Act}(i-1;i) / 360))$, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.																								
	Factor_2(i) (i from 0 to T)	means a rate which is an annual commission rate deducted from the value of the Product. Factor_2(i) will be equal to Factor_2 as of Valuation Date(0) and for each subsequent Valuation Date(i), the value of Factor_2(i) may be amended by the Calculation Agent provided that it shall not exceed Factor_2_Max, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.																								
		<table border="1"> <thead> <tr> <th colspan="3">Factor_2 as of</th> </tr> <tr> <th>Issue Number</th> <th>Valuation Date(0)</th> <th>Factor_2_Max</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.48%</td> <td>0.48%</td> </tr> <tr> <td>2</td> <td>0.65%</td> <td>0.65%</td> </tr> <tr> <td>3</td> <td>0.48%</td> <td>0.48%</td> </tr> <tr> <td>4</td> <td>0.65%</td> <td>0.65%</td> </tr> <tr> <td>5</td> <td>0.65%</td> <td>0.65%</td> </tr> <tr> <td>6</td> <td>0.65%</td> <td>0.65%</td> </tr> </tbody> </table>	Factor_2 as of			Issue Number	Valuation Date(0)	Factor_2_Max	1	0.48%	0.48%	2	0.65%	0.65%	3	0.48%	0.48%	4	0.65%	0.65%	5	0.65%	0.65%	6	0.65%	0.65%
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		The level of Factor_2(i) applicable in respect of each issue shall be made available by the Issuer on the website www.prodotti.societegenerale.it																								
	Factor_Gap(i) (i from 0 to T)	means Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation Date(i), the value of Factor_Gap(i) may be amended by the Calculation Agent in order to reflect the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming																								

		<p>negative, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.</p> <table border="1" data-bbox="884 309 1220 555"> <thead> <tr> <th>Issue Number</th> <th>Factor_Gap Initial</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.10%</td> </tr> <tr> <td>2</td> <td>0.25%</td> </tr> <tr> <td>3</td> <td>0.10%</td> </tr> <tr> <td>4</td> <td>0.35%</td> </tr> <tr> <td>5</td> <td>0.21%</td> </tr> <tr> <td>6</td> <td>0.26%</td> </tr> </tbody> </table> <p>The level of Factor_Gap(i) applicable in respect of each issue shall be made available by the Issuer on the website www.prodotti.societegenerale.it</p> <p>Factor_Collat(i) (i from 0 to T)</p> <p>means 0.20% as of Valuation Date(0). For each subsequent Valuation Date(i), the value of Factor_Collat(i) may be amended by the Calculation Agent in order to reflect the cost that would be incurred by the Issuer (and/or its affiliates) if it were to borrow the Collateral Assets (through, for example, but without limitation, a securities lending or repurchase agreement) for an amount equal to the market value of the Product as of such Valuation Date(i) (as determined by the Calculation Agent) multiplied by the Collateralisation Percentage, as defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.</p> <p>The level of Factor_Collat(i) applicable in respect of each issue shall be made available by the Issuer on the website www.prodotti.societegenerale.it</p>	Issue Number	Factor_Gap Initial	1	0.10%	2	0.25%	3	0.10%	4	0.35%	5	0.21%	6	0.26%
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		<p>Act(i-1;i) (i from 1 to T)</p> <p>means the number of calendar days between Valuation Date(i-1) (included) and Valuation Date(i) (excluded), as defined in Condition 5.3 of the Additional Terms and Conditions relating to Formulae.</p>														
		<p>FXRate(t) (t from 0 to T)</p> <p>means in respect of any Valuation Date(t), the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate, as ascertained by the Calculation Agent based on the Price Source as of the Valuation Time, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.</p> <p>If in respect of any Valuation Date(t), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source as of the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate of the</p>														

		<p>first succeeding Valuation Date on which the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate is available on the Price Source at the Valuation Time.</p> <p>Where:</p> <p>Price Source means WMR Reuters page</p> <p>Valuation Time is 16:00:00 London time</p>																								
		Redemption at the option of the Issuer:																								
		<p>Optional Redemption Amount: Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each Note:</p> <p>Optional Redemption Amount = Specified Denomination x Level(t1) x Hedging Fee Factor(t1) x FXRate(0) / FXRate(t1)</p>																								
		<p>Optional Redemption Date(s): The 5th New York Business Day following the Optional Redemption Valuation Date.</p>																								
C.19	The final reference price of the underlying	<p>See Element C.18 above.</p> <p>Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).</p>																								
C.20	Type of the underlying and where the information on the underlying can be found	<p>The type of underlying is: commodity index.</p> <p>Information about the underlying is available on the following website(s) or screen page(s).</p> <table border="1" data-bbox="539 1332 1394 1991"> <thead> <tr> <th>Issue Number</th> <th>Index Name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Silver Futures Long Index</td> <td>SLVR1L</td> <td>Solactive AG</td> <td>CMX-Commodity Exchange, Inc</td> <td>www.solactive.com</td> </tr> <tr> <td>2</td> <td>Silver Futures x2 Leveraged Index</td> <td>SLVR2L</td> <td>Solactive AG</td> <td>CMX-Commodity Exchange, Inc</td> <td>www.solactive.com</td> </tr> <tr> <td>3</td> <td>Natural Gas Futures Long Index</td> <td>GAS1L</td> <td>Solactive AG</td> <td>NYM – New York Mercantile Exchange</td> <td>www.solactive.com</td> </tr> </tbody> </table>	Issue Number	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website	1	Silver Futures Long Index	SLVR1L	Solactive AG	CMX-Commodity Exchange, Inc	www.solactive.com	2	Silver Futures x2 Leveraged Index	SLVR2L	Solactive AG	CMX-Commodity Exchange, Inc	www.solactive.com	3	Natural Gas Futures Long Index	GAS1L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com
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		4	Natural Gas Futures x2 Leveraged Index	GAS2L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com
		5	Gold Futures x2 Leveraged Index	GOLD2L	Solactive AG	CMX-Commodity Exchange, Inc	www.solactive.com
		6	WTI Futures x2 Leveraged Index	OIL2L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.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 Notes 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</p>
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		<p>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> <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	Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>The possibility of an optional redemption by the Issuer, on a predetermined</p>

date, is likely to have a negative effect on the market value of the Notes. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes 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 Notes 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 maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes or deduct from any due amount the increased cost of hedging, and in each case without the prior consent of the Noteholders.

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.

In case of Secured Notes, there is no guarantee that following enforcement of the relevant pledge the collateral proceeds available for distribution (or the value of the collateral assets available to be delivered) will be sufficient to pay all amounts due to investors. If there is any shortfall in amounts due to an investor then such investor shall have no further claim against the Issuer, but keep a claim against the Guarantor in respect of such amounts.

The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.

Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to (i) the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer (ii) and, in relation to Secured Notes only, from the sums obtained following enforcement of the relevant Pledge Agreement.

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 Notes benefiting from the Guarantee.

Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.

The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.

The Issuer and the Guarantor and any of their subsidiaries and/or their

		<p>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 Noteholders.</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 Notes, 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 Notes, 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 Notes.</p> <p>During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>
Section E – Offer		
E.2.b	Reasons for the offer and use of proceeds	The net proceeds from each issue of Notes 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	Not Applicable. The Notes are not subject to a public offer in the European Economic Area.
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Notes 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 the offeror.

NOTA DI SINTESI SPECIFICA PER L'EMISSIONE

Le Note di Sintesi sono composte da requisiti informativi noti come **Elementi**, la cui comunicazione è prevista dall'Allegato XXII del Regolamento (CE) della Commissione n. 809/2004, come successivamente modificato. Tali elementi sono riportati in successione numerata nelle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi che devono essere riportati in una nota di sintesi relativa a questa tipologia di valori mobiliari e di Emittente. Dato che l'inserimento di alcuni Elementi non è obbligatorio, potrebbero verificarsi dei salti nella sequenza numerica degli Elementi.

Anche nel caso in cui un Elemento debba essere inserito nella nota di sintesi in virtù della tipologia di valore mobiliare e di Emittente, è possibile che nessuna informazione rilevante possa essere fornita in relazione a tale Elemento. In tal caso, la nota di sintesi conterrà una breve descrizione dell'Elemento assieme alla dicitura "Non Applicabile".

Sezione A - Introduzione e avvertenze		
A.1	Avvertenza	<p>La presente nota di sintesi deve essere letta come introduzione al Prospetto di Base.</p> <p>Qualsivoglia decisione da parte dell'investitore in merito all'investimento nelle Notes deve basarsi su una valutazione del Prospetto di Base nel suo complesso.</p> <p>Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'avvio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.</p> <p>Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base, o non offra, se letta congiuntamente alle altre parti del presente Prospetto di Base, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nelle Notes.</p>
A.2	Consenso all'utilizzo del Prospetto di Base	Non applicabile. Le Notes non sono soggette a Offerta Pubblica nello Spazio Economico Europeo.
Sezione B – Emittente e Garante		
B. 1	Ragione sociale e denominazione commerciale dell'emittente	SG Issuer (o l' Emittente)
B.2	Sede legale, forma giuridica, legislazione e paese di costituzione	<p>Sede legale: 33, boulevard Prince Henri, L-1724 Lussemburgo, Lussemburgo.</p> <p>Forma giuridica: Società per azioni a responsabilità limitata (<i>société anonyme</i>).</p> <p>Legislazione di riferimento dell'Emittente: diritto lussemburghese.</p> <p>Paese di costituzione: Lussemburgo.</p>
B.4b	Tendenze note suscettibili di influire sull'emittente e sui settori in cui opera	Nel corso del 2017, l'Emittente prevede di proseguire la propria attività in conformità al proprio oggetto sociale.

B.5	Descrizione del gruppo e della posizione dell'emittente all'interno del gruppo	<p>Il Gruppo Société Générale (il Gruppo) offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività <i>core</i> complementari:</p> <ul style="list-style-type: none"> • <i>Retail Banking</i> in Francia; • <i>International Retail Banking, Financial Services and Insurance</i>; e • <i>Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services</i>. <p>L'Emittente è una controllata del Gruppo e non ha alcuna società controllata.</p>																									
B.9	Previsioni o stime relative agli utili dell'emittente	Non Applicabile. L'Emittente non fornisce alcuna previsione o stima in relazione agli utili.																									
B.10	Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-finanziari	Non Applicabile. Le relazioni della società di revisione non contengono alcuna riserva.																									
B.12	Principali dati storico-finanziari selezionati relativi all'emittente	<table border="1"> <thead> <tr> <th data-bbox="563 759 751 909">(in migliaia di €)</th> <th data-bbox="751 759 903 909">30 giugno 2016</th> <th data-bbox="903 759 1062 909">31 dicembre 2015 (certificato)</th> <th data-bbox="1062 759 1222 909">30 giugno 2015</th> <th data-bbox="1222 759 1391 909">31 dicembre 2014 (certificato)</th> </tr> </thead> <tbody> <tr> <td data-bbox="563 909 751 987">Ricavi di esercizio</td> <td data-bbox="751 909 903 987">48.398</td> <td data-bbox="903 909 1062 987">102.968</td> <td data-bbox="1062 909 1222 987">47.313</td> <td data-bbox="1222 909 1391 987">110.027</td> </tr> <tr> <td data-bbox="563 987 751 1066">Utile prima delle imposte</td> <td data-bbox="751 987 903 1066">118</td> <td data-bbox="903 987 1062 1066">380</td> <td data-bbox="1062 987 1222 1066">195</td> <td data-bbox="1222 987 1391 1066">209</td> </tr> <tr> <td data-bbox="563 1066 751 1144">Utile di periodo</td> <td data-bbox="751 1066 903 1144">71</td> <td data-bbox="903 1066 1062 1144">380</td> <td data-bbox="1062 1066 1222 1144">195</td> <td data-bbox="1222 1066 1391 1144">209</td> </tr> <tr> <td data-bbox="563 1144 751 1193">Totale attivo</td> <td data-bbox="751 1144 903 1193">44.984.808</td> <td data-bbox="903 1144 1062 1193">37.107.368</td> <td data-bbox="1062 1144 1222 1193">29.129.601</td> <td data-bbox="1222 1144 1391 1193">23.567.256</td> </tr> </tbody> </table>	(in migliaia di €)	30 giugno 2016	31 dicembre 2015 (certificato)	30 giugno 2015	31 dicembre 2014 (certificato)	Ricavi di esercizio	48.398	102.968	47.313	110.027	Utile prima delle imposte	118	380	195	209	Utile di periodo	71	380	195	209	Totale attivo	44.984.808	37.107.368	29.129.601	23.567.256
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	Dichiarazione relativa all'assenza di cambiamenti sostanzialmente pregiudizievoli delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio certificato	Non si sono verificati cambiamenti sostanzialmente pregiudizievoli delle prospettive dell'Emittente dalla data del 31 dicembre 2015.																									
	Cambiamenti significativi relativi alla situazione finanziaria o commerciale dell'Emittente successivi al periodo cui si riferiscono i dati storico-finanziari	Non Applicabile. Non si sono verificati cambiamenti significativi relativi alla situazione finanziaria o commerciale dell'Emittente successivamente alla data del 30 giugno 2016.																									
B.13	Eventi recenti relativi all'emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'Emittente	Non Applicabile. Non si sono verificati eventi recenti relativi all'Emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'Emittente.																									
B.14	Dichiarazione in ordine alla dipendenza dell'emittente da altre entità del gruppo	<p>Per le informazioni sulla posizione dell'Emittente all'interno del Gruppo si rimanda all'Elemento B.5 che precede.</p> <p>All'interno del Gruppo, SG Issuer fa capo a Société Générale Bank & Trust.</p>																									

B.15	Descrizioni delle attività principali dell'emittente	Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.
B.16	Per quanto a conoscenza dell'emittente, soggetto da cui l'emittente è controllato o partecipato, direttamente o indirettamente, e descrizione della natura di tale controllo	SG Issuer è una società controllata al 100% da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.
B.18	Natura e ambito della garanzia	<p>Le Notes sono garantite incondizionatamente e irrevocabilmente da Société Générale (il Garante) ai sensi della garanzia rilasciata in data 6 luglio 2016 (la Garanzia). La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e generale del Garante, ed è e sarà almeno pari passu rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e generali del Garante, ivi comprese quelle relative ai depositi.</p> <p>Qualsiasi riferimento a somme o importi pagabili dall'Emittente, garantiti dal Garante ai sensi della Garanzia, dovrà essere rivolto a somme e/o importi direttamente ridotti, e/o in caso di conversione in <i>equity</i>, ridotti dell'importo di tale conversione, e/o altrimenti modificati di volta in volta in seguito all'applicazione del potere di <i>bail-in</i> di qualsivoglia autorità pertinente ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.</p>
B.19	Informazioni relative al garante come se questi fosse l'emittente del medesimo tipo di titoli oggetto della garanzia	<p>Le informazioni in merito a Société Générale come se questa fosse l'Emittente del medesimo tipo di Certificati oggetto della Garanzia sono di seguito riportate in conformità a quanto previsto rispettivamente agli Elementi 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, B.19 / B.16:</p> <p>B.19/ B.1: Ragione sociale e denominazione commerciale del garante</p> <p>Société Générale</p> <p>B.19/ B.2: Sede legale, forma giuridica, legislazione e paese di costituzione</p> <p>Sede legale: 29, boulevard Haussmann, 75009 Parigi, Francia.</p> <p>Forma giuridica: Società per azioni a responsabilità limitata pubblica (<i>société anonyme</i>).</p> <p>Legislazione di riferimento dell'Emittente: diritto francese.</p> <p>Paese di costituzione: Francia.</p> <p>B.19/ B.4b: Tendenze note suscettibili di influire sul garante e sui settori in cui opera</p> <p>Nel 2017, l'economia globale sarà connotata da un lento miglioramento delle economie dell'OCSE e dalla perdurante affermazione del modello economico cinese.</p> <p>Nel 2016, l'Eurozona si è battuta per promuovere una crescita economica sostenuta, a fronte, tuttavia, di un rallentamento della riduzione del debito pubblico. La BCE dovrebbe proseguire con la propria politica monetaria accomodante almeno fino alla fine del 2017, mantenendo bassi i livelli dei</p>

tassi di interesse di mercato in un contesto in cui anche l'inflazione dovrebbe rimanere bassa (seppur leggermente superiore al tasso osservato nella regione nel 2016). Negli Stati Uniti, la Fed dovrebbe continuare la stretta monetaria avviata nel 2015 a un passo che dipenderà dall'andamento della crescita nel Paese e che potrebbe risentire positivamente dei primi effetti della politica economica espansiva inaugurata dalla nuova amministrazione statunitense. Nonostante l'adozione di politiche monetarie divergenti, si dovrebbe osservare una lieve crescita della curva dei rendimenti sia in Europa che negli Stati Uniti, con un graduale aumento dei tassi a lungo termine.

Nei Paesi emergenti, si è assistito nel 2016 a una crescita complessivamente moderata e diversificata da una regione all'altra. Tale tendenza dovrebbe proseguire anche nel 2017, segnatamente con la perdurante affermazione del modello di crescita cinese. Tuttavia, i Paesi produttori di materie prime dovrebbero beneficiare di un aumento moderato dei prezzi delle *commodity*. In particolare, i prezzi del petrolio beneficiano degli effetti prodotti dall'accordo relativo alla limitazione della produzione di greggio sottoscritto con l'OPEC alla fine del 2016.

E' inoltre probabile che, a seguito di una serie di eventi determinatisi nel 2016, il 2017 sarà caratterizzato da un contesto geopolitico molto incerto. In alcuni tra i principali Paesi dell'Unione Europea (Paesi Bassi, Francia e Germania) si terranno le elezioni politiche e saranno avviate le trattative relative alla Brexit. Inoltre, la presenza di vari focolai di instabilità o tensione (in Medio Oriente o nel Mar Cinese), come pur il potenziale deterioramento dei rapporti tra alcune delle maggiori potenze mondiali (Stati Uniti, Russia e Cina), potrebbero avere ripercussioni negative sull'economia globale.

Il 2017 dovrebbe vedere anche la stabilizzazione del quadro normativo (riforme di Basilea, IFRS, ecc.) e, per la maggior parte delle banche, segnare la fine della serie di ricapitalizzazioni iniziata con la crisi finanziaria. In tale contesto, la sfida per le banche sarà comunque caratterizzata dallo sviluppo di un modello di crescita a lungo termine sostenibile e dal mantenimento della capacità di finanziare l'economia. Infatti, l'introduzione dei recenti vincoli normativi peserà sulla redditività di alcune attività bancarie e quindi condizionerà la strategia e il modello di sviluppo di alcuni operatori del settore.

In Europa, per via delle elezioni che si terranno quest'anno nell'Eurozona, è probabile che nel 2017 non si registreranno molti progressi verso il terzo pilastro dell'Unione Bancaria, in relazione alla creazione di un meccanismo europeo di garanzia dei depositi bancari. In definitiva, tale meccanismo contribuirà alla stabilità e al rafforzamento del settore bancario europeo, ma potrebbe generare costi significativi per i *player* bancari.

Infine, le banche dovranno continuare ad adattarsi a numerosi importanti cambiamenti, in particolare l'accelerazione degli sviluppi tecnologici, che comporteranno una radicale trasformazione dei loro modelli operativi e relazionali. Inoltre, il Gruppo sta elaborando un piano strategico a medio termine, la cui diffusione è prevista per la fine del 2017

B.19/ B.5: Descrizione del gruppo e della posizione del garante all'interno del gruppo

Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni

finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività core complementari:

- attività di *Retail Banking* in Francia;
- International Retail Banking, Financial Services and Insurance; e
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services.

Société Générale è la capogruppo del Gruppo Société Générale.

B.19/ B.9: Previsioni o stime relative agli utili del garante

Non Applicabile. Société Générale non fornisce alcuna previsione o stima in relazione agli utili.

B.19/B.10: Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-finanziari

Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.

B.19/B.12: Principali dati storico-finanziari selezionati relativi al garante

	Esercizio 2016 (certificato)	Esercizio 2015 (certificato salvo diversa disposizione (*))
Risultati (in milioni di euro)		
Risultato netto delle attività bancarie	25.298	25639
Reddito Operativo	6.390	5.681
Risultato netto	4.338	4.395
Risultato netto gruppo riportato	3.874	4.001
<i>Retail Banking in Francia</i>	1.486	1.441*
<i>International Retail Banking & Financial Services</i>	1.631	1.111*
<i>Global Banking and Investor Solutions</i>	1.803	1,850*
<i>Corporate Centre</i>	(1.046)	(401)*
Costo netto del rischio	(2.091)	(3.065)
Tier 1 Ratio**	14,5%	13,5%
Attivo (in miliardi di EUR)		
Totale attivo e passivo	1.382,2	1.334,4
Finanziamenti a clienti	426,5	405,3
Depositi clienti	421,0	379,6
Patrimonio Netto (in miliardi di EUR)		
Patrimonio netto del Gruppo	62,0	59,0

Partecipazioni di minoranza	3,7	3,6
Rendiconto finanziario (in milioni di euro)		
Flussi netti in entrata (uscita) delle disponibilità liquide e mezzi equivalenti	18.442	21.492

(*) *Importi rideterminati (non certificati) in relazione al bilancio pubblicato il 31 dicembre 2015 dovuti alle rettifiche del metodo di calcolo del capitale regolamentare all'interno delle linee di business.*

(**) *Tale rapporto finanziario non è certificato.*

Dichiarazione relativa all'assenza di cambiamenti sostanzialmente pregiudizievoli delle prospettive del garante dalla data di pubblicazione dell'ultimo bilancio certificato

Non si sono verificati cambiamenti sostanzialmente pregiudizievoli nelle prospettive di Société Générale successivamente alla data del 31 dicembre 2016.

Cambiamenti significativi relativi alla situazione finanziaria o commerciale del garante successivi al periodo cui si riferiscono i dati storico-finanziari

Non Applicabile. Non si è verificato alcun cambiamento rilevante nella posizione finanziaria o commerciale di Société Générale successivamente alla data del 31 dicembre 2016.

B.19/B.13: Eventi recenti relativi al garante che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità del garante

Non Applicabile. Non si sono verificati eventi recenti relativi a Société Générale che rilevano, in misura sostanziale, ai fini della valutazione della sua solvibilità.

B.19/ B.14: Dichiarazione in ordine alla eventuale dipendenza del garante da altre entità del gruppo

Per le informazioni sulla posizione di Société Générale all'interno del Gruppo si rimanda all'Elemento B.5 che precede.

Société Générale è la holding finale del Gruppo. Tuttavia, Société Générale gestisce anche una propria attività e non opera semplicemente in qualità di holding rispetto alle proprie controllate.

B.19/ B.15: Descrizioni delle attività principali del garante

Si rimanda all'Elemento B.19/ B.5 che precede.

B.19/ B.16: Per quanto a conoscenza del garante, soggetto da cui il garante è controllato o partecipato, direttamente o indirettamente, e descrizione della natura di tale controllo

Non Applicabile. Per quanto a sua conoscenza, Société Générale non è controllata, né partecipata, direttamente o indirettamente (ai sensi delle leggi francesi), da alcun'altra entità.

C.1	Tipologia e classe dei titoli oggetto dell'offerta e/o ammessi alla negoziazione, ivi compresi i rispettivi codici identificativi	<p>Le Notes sono strumenti derivati indicizzati su indice su materie prime</p> <p>Codice ISIN:</p> <table border="1" data-bbox="541 472 1235 770"> <thead> <tr> <th>Emissione</th> <th>Codice ISIN</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>XS1526242711</td> </tr> <tr> <td>2</td> <td>XS1526242802</td> </tr> <tr> <td>3</td> <td>XS1526242984</td> </tr> <tr> <td>4</td> <td>XS1526243016</td> </tr> <tr> <td>5</td> <td>XS1526243107</td> </tr> <tr> <td>6</td> <td>XS1526243289</td> </tr> </tbody> </table> <p>Codice Common:</p> <table border="1" data-bbox="541 898 1235 1133"> <thead> <tr> <th>Emissione</th> <th>Codice Common</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>152624271</td> </tr> <tr> <td>2</td> <td>152624280</td> </tr> <tr> <td>3</td> <td>152624298</td> </tr> <tr> <td>4</td> <td>152624301</td> </tr> <tr> <td>5</td> <td>152624310</td> </tr> <tr> <td>6</td> <td>152624328</td> </tr> </tbody> </table>	Emissione	Codice ISIN	1	XS1526242711	2	XS1526242802	3	XS1526242984	4	XS1526243016	5	XS1526243107	6	XS1526243289	Emissione	Codice Common	1	152624271	2	152624280	3	152624298	4	152624301	5	152624310	6	152624328
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C.2	Valuta dei titoli oggetto di emissione	EUR																												
C.5	Descrizione di eventuali limitazioni alla libera trasferibilità dei titoli	<p>Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità delle Notes, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni, incluse le restrizioni applicabili all'offerta e alla vendita a, o per conto o a beneficio di, Cessionari Autorizzati.</p> <p>Un Cessionario Autorizzato indica un soggetto che (i) non è soggetto U.S. ai sensi della definizione indicata da Regulation S; e (ii) non è un soggetto che rientra in una qualsiasi definizione di soggetto U.S. ai fini di qualsivoglia regola CEA o CFTC, o linee guida o ordinanze proposte o emesse da CEA.</p>																												
C.8	Diritti connessi ai titoli, tra cui i relativi limiti e priorità	<p>Diritti connessi ai titoli:</p> <p>Le Notes, salvo ove rimborsate in anticipo, daranno diritto a ciascun portatore delle Notes (il Portatore delle Notes) a ricevere un ammontare di rimborso che potrebbe risultare inferiore, uguale o maggiore rispetto all'importo inizialmente investito (si rimanda all'Elemento C.18).</p> <p>In aggiunta alla Garanzia del Garante, i pagamenti relativi alle Notes saranno garantiti da un pegno (pledge) su attivi a garanzia conformi con i seguenti Criteri di Idoneità e Regole sul Collaterale:</p>																												

		Criteri di Idoneità:	<p>A. <u>Azioni</u></p> <p>Soddisfano i Criteri di Idoneità: Titoli azionari di società quotate sui mercati regolamentati dei seguenti paesi: Australia, Austria, Belgio, Canada, Danimarca, Finlandia, Francia, Germania, Grecia, Hong Kong, Irlanda, Israele, Italia, Giappone, Paesi Bassi, Nuova Zelanda, Norvegia, Portogallo, Singapore, Spagna, Svezia, Svizzera, Regno Unito, Stati Uniti d'America.</p> <p>B. <u>Organismi di Investimento Collettivo del Risparmio</u></p> <p>Soddisfano i Criteri di Idoneità:</p> <p>Quote e/o azioni di organismi di investimento collettivo del risparmio, che possono includere , senza limitazione, SICAV, Fondi Comuni di Investimento o altre forme di organismi di investimento collettivo del risparmio, purché questi organismi di investimento collettivo del risparmio siano conformi alla Direttiva dell'Unione Europea 85/611/EEC del 20 Dicembre 1985 concernente il coordinamento delle disposizioni legislative, regolamentari ed amministrative in materia di taluni organismi d'investimento collettivo in valori mobiliari e successivi aggiornamenti (inclusa la Direttiva 2009/65/EC del Parlamento Europeo e del Consiglio del 13 Luglio 2009, come modificata) (la "Direttiva UCITS").</p>
		Regole sul Collaterale:	<p>A. Ad ogni Data di Test del Collaterale:</p> <p>(1) Il valore complessivo delle azioni della stessa società non deve rappresentare più del 10% dell'Ammontare di Riferimento del Collaterale; e</p> <p>(2) Il valore complessivo di tutte le azioni delle società, di cui le azioni rappresentano più del 5% dell'Ammontare di Riferimento del Collaterale, non devono eccedere il 40% dell'Ammontare di Riferimento del Collaterale.</p> <p>B. Le seguenti linee guida si applicano:</p> <p>(1) Se un'azione soddisfa i seguenti criteri: ATV 60 < 10,000,000 USD e Capitalizzazione di Mercato < 1,000,000,000 USD</p> <p>Allora il peso di tale azioni all'interno del Collaterale deve essere limitato a 1% dell'Ammontare di Riferimento del Collaterale delle Notes Collateralizzate.</p> <p>"ATV 60" indica la media a 60 giorni dei volumi negoziati. È calcolata in base ai dati pubblicati su Bloomberg al codice memonico "Volume_AVG_3M * PX LAST * FX".</p> <p>"Capitalizzazione di Mercato" indica la capitalizzazione di mercato dell'emittente della relativa azione. È pubblicata su Bloomberg al codice memonico "CUR_MKT_CAP * FX"</p> <p>(2) Ad ogni Data di Test del Collaterale, il valore di mercato totale di tutte le azioni emesse da società finanziarie non deve superare 35% dell'Ammontare di Riferimento del Collaterale delle Notes</p>

	<table border="1" data-bbox="539 197 1353 474"> <tr> <td data-bbox="539 197 762 474"></td> <td data-bbox="762 197 1353 474"> <p>Collateralizzate.</p> <p>“Ammontare di Riferimento del Collaterale” indica la somma degli ammontari calcolati rispetto ad ogni Serie di Notes Collateralizzate sul Collaterale di Serie Multiple come segue: il prodotto di (i) il Valore di Mercato delle Notes Collateralizzate per ogni Nota determinato dall'Agente di Valutazione delle Notes al Punto di Valutazione e (ii) il numero di Notes Non-Cancellate.</p> </td> </tr> </table> <p>Il Portatore delle Notes avrà diritto a pretendere l'immediato pagamento di qualunque importo nel caso in cui:</p> <ul style="list-style-type: none"> - l'Emittente non paghi o non rispetti gli altri obblighi ai sensi delle Notes ivi compresi gli obblighi derivanti dalla costituzione del pegno a garanzia delle Notes; - il Garante non adempia ai propri obblighi ai sensi della Garanzia o la garanzia del Garante non sia più valida - risultino pendenti procedimenti di insolvenza o fallimento nei confronti dell'Emittente, - se l'agente di controllo del collaterale rispetto alle Notes fornisce un avviso di messa in mora rispetto al pool di collaterale assicurando le Notes; o <p>- un evento di tipo sopra descritto occorre rispetto a qualsiasi altra emissione di Notes che sia garantita dallo stesso pool di collaterale per le quali le Notes sono garantite, il portatore di qualsiasi Note potrà richiedere la cancellazione immediata delle Notes e il pagamento di un importo da corrispondersi a titolo di risoluzione anticipata da corrispondersi a favore del Portatore delle Notes.</p> <p>La modifica dei termini contrattuali delle Notes richiede necessariamente il consenso dei Portatori delle Notes ai sensi delle disposizioni di un accordo di agenzia, reso disponibile ai Portatori delle Notes su richiesta dell'Emittente.</p> <p>Legge applicabile:</p> <p>Le Notes e qualsiasi altro obbligo extracontrattuale derivante da o relativo alle Notes saranno disciplinati da e interpretati in conformità al diritto inglese.</p> <p>L'Emittente accetta la competenza dei tribunali inglesi in relazione a qualunque controversia nei confronti dell'Emittente, e che i Portatori delle Notes possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.</p> <p>Priorità:</p> <p>Le Notes sono obbligazioni dirette, incondizionate, garantite, a ricorso limitato e non subordinate dell'Emittente e saranno <i>pari passu</i> rispetto a tutte le altre obbligazioni dirette, incondizionate, garantite, a ricorso limitato e non subordinate dell'Emittente, presenti e future, in circolazione.</p> <p>Limiti ai diritti connessi ai titoli:</p> <ul style="list-style-type: none"> - in caso di rettifiche che interessino le attività sottostanti, l'Emittente potrà modificare i termini e le condizioni o, nel caso in cui si verifichino eventi di natura straordinaria che interessino gli strumenti sottostanti, l'Emittente potrà sostituire gli strumenti sottostanti con nuovi strumenti sottostanti, monetizzare tutti o parte degli importi dovuti sino alla data di rimborso delle Notes, prorogare la data di rimborso delle Notes, rimborsare anticipatamente le Notes sulla base del loro valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo per la copertura, e in ciascun caso senza in consenso dei Portatori delle Notes; - l'Emittente potrà rimborsare anticipatamente le Notes sulla base del loro valore di mercato per motivi di natura fiscale o normativa o in caso di un evento di dissesto del collaterale; - i diritti al pagamento di capitale e interessi si prescriveranno entro un periodo di dieci anni (per quanto riguarda il capitale) e cinque anni (per quanto riguarda 		<p>Collateralizzate.</p> <p>“Ammontare di Riferimento del Collaterale” indica la somma degli ammontari calcolati rispetto ad ogni Serie di Notes Collateralizzate sul Collaterale di Serie Multiple come segue: il prodotto di (i) il Valore di Mercato delle Notes Collateralizzate per ogni Nota determinato dall'Agente di Valutazione delle Notes al Punto di Valutazione e (ii) il numero di Notes Non-Cancellate.</p>
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		<p>gli interessi) a decorrere dalla data in cui il pagamento di detti importi è divenuto per la prima volta esigibile e non sia stato onorato.</p> <p>- in caso di mancato pagamento da parte dell'Emittente, il ricorso dei Portatori delle Notes nei confronti dell'Emittente sarà limitato agli attivi a garanzia relativi a queste Notes, che costituiscono insieme il collaterale, che è un collaterale di serie multiple e quindi può essere ripartito su diverse serie di notes collateralizzate. Ciononostante i Portatori delle Notes continueranno ad avere il diritto di pretendere dal Garante il pagamento di qualunque importo non ancora pagato.</p> <p>In caso di mancato pagamento da parte dell'Emittente, i Portatori delle Notes non avranno il diritto di intraprendere alcuna iniziativa né alcun procedimento volti ad ottenere lo scioglimento, l'amministrazione o la liquidazione (o analogo procedimento) dell'Emittente. Ciononostante, i Portatori delle Notes continueranno ad avere il diritto di pretendere dal Garante il pagamento di qualunque importo non ancora pagato.</p> <p>Tassazione</p> <p>Tutti i pagamenti relativi alle Notes, alle Ricevute e alle Cedole o previsti ai sensi della Garanzia saranno effettuati senza ritenute o detrazioni in relazione a o in acconto a fronte di alcuna tassa, imposta, accertamento od onere governativo di qualunque natura imposti, esatti, riscossi, trattenuti o accertati, al presente o in futuro, da o per conto di qualunque Autorità Fiscale, salvo ove tale ritenuta o detrazione sia richiesta a norma di legge.</p> <p>Nel caso in cui sia necessario detrarre o trattenere qualunque importo in relazione a o per conto di qualunque Autorità Fiscale, il relativo Emittente o, a seconda dei casi, il Garante provvederà (salvo che in determinate circostanze), nella misura massima consentita dalla legge, a versare tale importo aggiuntivo ove necessario, in modo che ciascun Portatore delle Notes, Portatore delle Ricevute o Portatore delle Cedole percepisca, dopo la detrazione o ritenuta a fronte di tali tasse, imposte, accertamenti od oneri governativi, l'intero importo in quel momento dovuto ed esigibile.</p> <p>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 Notes, Receipts or Coupons 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.</p> <p>Dove:</p> <p>Per Giurisdizione Fiscale si intende il Lussemburgo ovvero qualsivoglia struttura politica o relativa autorità di riferimento che abbia potere in materia fiscale.</p>
C.11	Se i titoli offerti sono o saranno oggetto di una domanda di ammissione alla negoziazione ai fini di ottenerne la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con indicazione dei mercati in questione	<p>Sarà presentata domanda di ammissione alla negoziazione delle Notes su Borsa Italiana – ETFplus.</p>

C.15	Modo in cui il valore dello strumento(i) sottostante(i) incide sul valore dell'investimento	<p>Il valore delle Notes e il pagamento di un importo di rimborso ad un Portatore delle Notes alla data di scadenza, dipenderanno dalla performance dell'attività sottostante alla relativa data di valutazione (o date di valutazione).</p> <p>Il valore delle Notes è correlato alla performance positiva o negativa dello strumento sottostante.</p>																
C.16	Data di scadenza e data di riferimento finale	<p>La data di scadenza delle Notes sarà il 22/03/2047, e la data di riferimento finale sarà l'ultima data di valutazione.</p> <p>La data di scadenza può essere modificata ai sensi di quanto disposto nel precedente Elemento C.8 e del successivo Elemento C.18.</p>																
C.17	Procedure di regolamento degli strumenti derivati	Regolamento per contanti																
C.18	Come si ottiene il rendimento sui valori mobiliari derivati	<p>Salvo laddove rimborsati in anticipo, il rendimento sui titoli derivati avrà le seguenti caratteristiche:</p> <p>Denominazione Specificata:</p> <table border="1" data-bbox="549 925 1219 1193"> <thead> <tr> <th>Numero Emissione</th> <th>Denominazione Specificata</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>EUR 50</td> </tr> <tr> <td>2</td> <td>EUR 50</td> </tr> <tr> <td>3</td> <td>EUR 50</td> </tr> <tr> <td>4</td> <td>EUR 50</td> </tr> <tr> <td>5</td> <td>EUR 50</td> </tr> <tr> <td>6</td> <td>EUR 50</td> </tr> </tbody> </table> <table border="1" data-bbox="533 1279 1396 1886"> <tr> <td data-bbox="533 1279 876 1886"> <p>Importo di Rimborso Finale:</p> <p>Definizione relativa alle Date:</p> <p>Data Valutazione(0) (GG/MM/AAAA)</p> </td> <td data-bbox="876 1279 1396 1886"> <p>Salvo ove rimborsati anticipatamente l'Emittente dovrà rimborsare le Notes alla Data di Scadenza, ai sensi delle seguenti previsioni in relazione a ciascuna Note:</p> <p>Importo di Rimborso Finale: Denominazione Specificata x Livello(T) x Hedging Fee Factor(T) x TassoFX(0)/TassoFX(T)</p> <p>29/03/2017</p> </td> </tr> </table>	Numero Emissione	Denominazione Specificata	1	EUR 50	2	EUR 50	3	EUR 50	4	EUR 50	5	EUR 50	6	EUR 50	<p>Importo di Rimborso Finale:</p> <p>Definizione relativa alle Date:</p> <p>Data Valutazione(0) (GG/MM/AAAA)</p>	<p>Salvo ove rimborsati anticipatamente l'Emittente dovrà rimborsare le Notes alla Data di Scadenza, ai sensi delle seguenti previsioni in relazione a ciascuna Note:</p> <p>Importo di Rimborso Finale: Denominazione Specificata x Livello(T) x Hedging Fee Factor(T) x TassoFX(0)/TassoFX(T)</p> <p>29/03/2017</p>
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		Data Valutazione(T) (GG/MM/AAAA)	15/03/2047
		Data Valutazione(t1)	Indica la Data Valutazione Rimborso Opzionale (come indicato nella comunicazione data dall'Emittente ai Portatori delle Notes come alla Condizione 5.5).
		Data Valutazione(i): (i da 1 a t1)	Indica, per ogni $i \geq 1$, ogni Giorno di Business Indice che non è influenzato da un Evento di Turbativa Indice successivo alla Data Valutazione(0) fino alla Data Valutazione(t1) (se presente, e al più tardi sino all'ultima Data Valutazione (T)), tale che la Data Valutazione(i) è il Giorno di Business Indice che non è influenzato da un Evento di Turbativa Indice immediatamente successivo alla Data Valutazione (i-1).
		Definizioni Relative al Prodotto:	Applicabile, soggetto alle previsioni dei Termini e Condizioni Aggiuntivi relativi alle Formule
		Livello(t) (t da 1 a T)	Indica $(S(t)/S(0))$, come definito alla Condizione 4.1. dei Termini e Condizioni Aggiuntivi relativi alle Formule.
		S(t) (t da 0 a T)	Indica rispetto ad ogni Data Valutazione(t) il Prezzo di Chiusura del Sottostante, come definito alla Condizione 4.0 dei Termini e Condizioni Aggiuntivi relativi alle Formule.
		Hedging Fee Factor(t) (t da 1 a T)	Indica il Prodotto(per i da 1 a t) $(1 - (Factor_2(i-1) + Factor_Gap(i-1) + Factor_Collat(i-1)) \times (Act(i-1;i)/360))$, come definito alla Condizione 1.4.8 dei Termini e Condizioni Aggiuntivi relativi alle Formule.
		Factor_2(i) (i da 0 a T)	Indica un tasso il quale è un tasso di commissione annuale dedotto dal valore del Prodotto. Factor_2(i) sarà uguale al Factor_2 alla Data Valutazione(0) e per ogni successiva Data Valutazione(i), il valore del Factor_2(i) può essere modificato dall'Agente di Calcolo posto che esso non può eccedere Factor_2_Max,

			<p>come definito alla Condizione 1.4.8 dei Termini e Condizioni Aggiuntivi relativi alle Formule.</p> <table border="1" data-bbox="890 331 1401 600"> <thead> <tr> <th>Numero Emissione</th> <th>Factor_2 alla Data Valutazione(0)</th> <th>Factor_2_Max</th> </tr> </thead> <tbody> <tr><td>1</td><td>0.48%</td><td>0.48%</td></tr> <tr><td>2</td><td>0.65%</td><td>0.65%</td></tr> <tr><td>3</td><td>0.48%</td><td>0.48%</td></tr> <tr><td>4</td><td>0.65%</td><td>0.65%</td></tr> <tr><td>5</td><td>0.65%</td><td>0.65%</td></tr> <tr><td>6</td><td>0.65%</td><td>0.65%</td></tr> </tbody> </table> <p>Il livello di Factor_2(i) applicabile rispetto ad ogni emissione sarà reso disponibile dall'Emittente sul sito www.prodottisocietegenerale.it.</p> <p>Indica Factor_Gap_Iniziale alla Data Valutazione(0). Per ogni successiva Data Valutazione(i), il valore del Factor_Gap(i) può essere modificato dall'Agente di Calcolo per riflettere i costi che l'Emittente (e/o i suoi affiliati) potrebbe addebitare per replicare la performance del Prodotto, il quale include, <i>inter alia</i>, i costi di copertura del rischio del valore di mercato del Prodotto che diventa negativo, come definito alla Condizione 1.4.8 dei Termini e Condizioni Aggiuntivi relativi alle Formule.</p> <table border="1" data-bbox="890 1236 1353 1527"> <thead> <tr> <th>Numero Emissione</th> <th>Factor_Gap Iniziale</th> </tr> </thead> <tbody> <tr><td>1</td><td>0.10%</td></tr> <tr><td>2</td><td>0.25%</td></tr> <tr><td>3</td><td>0.10%</td></tr> <tr><td>4</td><td>0.35%</td></tr> <tr><td>5</td><td>0.21%</td></tr> <tr><td>6</td><td>0.26%</td></tr> </tbody> </table> <p>Il livello del Factor_Gap(i) applicabile rispetto ad ogni emissione sarà reso disponibile dall'Emittente sul sito www.prodottisocietegenerale.it.</p> <p>Indica lo 0,20% alla Data Valutazione(0). Per ogni successiva Data Valutazione(i) il valore di Factor_Collat(i) può essere modificato dall'Agente di Calcolo per riflettere i costi che avrebbe dovuto sostenere l'Emittente (e/o i suoi affiliati) se dovesse prendere a prestito gli Attivi a Garanzia (tramite, per esempio, ma senza alcuna limitazione, prestito titoli o operazioni pronti contro termine) per un ammontare pari al valore di mercato del</p>	Numero Emissione	Factor_2 alla Data Valutazione(0)	Factor_2_Max	1	0.48%	0.48%	2	0.65%	0.65%	3	0.48%	0.48%	4	0.65%	0.65%	5	0.65%	0.65%	6	0.65%	0.65%	Numero Emissione	Factor_Gap Iniziale	1	0.10%	2	0.25%	3	0.10%	4	0.35%	5	0.21%	6	0.26%
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			<p>Prodotto a tale Data Valutazione(t) (come determinato dall'Agente di Calcolo) moltiplicato per la Percentuale di Collateralizzazione come definito alla Condizione 1.4.8 dei Termini e Condizioni Aggiuntivi relativi alle Formule.</p> <p>Il livello di Factor_Collat(i) applicabile rispetto ad ogni emissione sarà reso disponibile dall'Emittente sul sito www.prodottisocietegenerale.it</p>
		<p>Act(i-1;i) (i da 1 a T)</p>	<p>Indica il numero di giorni di Calendario tra la Data Valutazione(i-1) (inclusa) e Data Valutazione(i) (esclusa), come definito alla Condizione 5.3 dei Termini e Condizioni Aggiuntive relativi alle Formule.</p>
		<p>TassoFX(t) (t da 0 a T)</p>	<p>Indica, con riferimento ad ogni Data Valutazione(t), il fixing del tasso di cambio EUR/USD (espresso come il numero di USD per un (1) EUR), come accertato dall'Agente di Calcolo sulla base della Fonte Prezzo all'Orario di Valutazione, come definito alla Condizione 4.0 dei Termini e Condizioni Aggiuntivi relativi alle Formule.</p> <p>Se, con riferimento ad una Data Valutazione(t), (a) il Prezzo Fonte (o qualsiasi pagina che può essergli sostituita) non è disponibile o (b) il fixing di un tasso di cambio non è disponibile alla Fonte Prezzo all'Orario di Valutazione, il fixing del tasso di cambio sarà determinato dall'Agente di Calcolo usando il fixing del tasso di cambio EUR/USD (espresso come il numero di USD per un (1) EUR) del primo giorno successivo alla Data Valutazione nel quale il fixing del tasso di cambio EUR/USD (espresso come il numero di USD per un (1) è disponibile alla Fonte Prezzo all'Ora di Valutazione.</p> <p>Dove:</p> <p>Fonte Prezzo indica la pagina Reuters WMR</p> <p>Ora di Valutazione è: 16:00:00 Orario di Londra</p>
		Rimborso opzionale da parte dell'Emittente:	

		Importo di Rimborso Opzionale:	Salvo che siano state rimborsate in precedenza, le Notes potranno essere rimborsate anticipatamente, a seguito di decisione discrezionale dell'Emittente, alla Data Rimborso Opzionale, nel rispetto delle seguenti disposizioni per ciascuna Note: Importo di Rimborso Opzionale = Denominazione Specificata x Livello(t1) x Hedging Fee Factor(t1) x TassoFX(0) / TassoFX(t1)																														
		Data di Rimborso Opzionale:	Il quinto (5°) Giorno Lavorativo, calcolato secondo il calendario di New York, successivo alla Data Valutazione Rimborso Opzionale.																														
C.19	Prezzo di riferimento finale del sottostante	Si rimanda all'Elemento C.18 che precede. Prezzo finale di riferimento: il valore dello(gli) strumento(i) sottostante(i) alla(e) relativa(e) data(e) di rilevamento per il rimborso, subordinatamente al verificarsi di determinati eventi straordinari e rettifiche che interessino tale(i) strumento(i) sottostante(i).																															
C.20	Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante	Il tipo di sottostante è :indice su materia prima. Informazioni relative al sottostante sono disponibili sui seguenti siti web o pagine elettroniche.																															
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1	Silver Futures Long Index	SLVR1L	Solactive AG	CMX- Commodity Exchange, Inc	www.solactive.com																												
2	Silver Futures x2 Leveraged Index	SLVR2L	Solactive AG	CMX- Commodity Exchange, Inc	www.solactive.com																												
3	Natural Gas Futures Long Index	GAS1L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com																												
4	Natural Gas Futures x2 Leveraged Index	GAS2L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com																												

5	Gold Futures x2 Leveraged Index	GOLD2L	Solactive AG	CMX-Commodity Exchange, Inc	www.solactive.com
6	WTI Futures x2 Leveraged Index	OIL2L	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com

Sezione D -Rischi

D.2	Principali informazioni relative ai principali rischi specifici dell'emittente e del garante	<p>Un investimento nelle Notes comporta dei rischi che devono essere valutati prima di qualsiasi decisione di investimento.</p> <p>In particolare, il Gruppo è esposto ai rischi intrinseci della propria attività principale, inclusi:</p> <ul style="list-style-type: none"> - <u>Rischi di credito</u> <p>Il Gruppo è esposto al rischio di controparte ed al rischio di concentrazione. Le strategie di copertura del Gruppo non possono prevenire tutti i rischi di perdite.</p> <p>I risultati operativi e la situazione finanziaria del Gruppo potrebbero essere sottoposti ad effetti pregiudizievoli da un aumento significativo di nuovi accantonamenti o da accantonamenti inadeguati per perdite su crediti.</p> <ul style="list-style-type: none"> - <u>Rischi di mercato</u> <p>L'economia globale e i mercati finanziari continuano a mostrare elevati livelli di incertezza, che possono significativamente e negativamente influenzare l'attività del Gruppo, la situazione finanziaria e i risultati dell'attività operativa.</p> <p>I risultati del Gruppo possono essere influenzati da esposizioni a mercati regionali.</p> <p>Il Gruppo opera in settori altamente competitivi, anche nel suo mercato domestico.</p> <p>Il declino protratto dei mercati finanziari può rendere più difficile la vendita di beni e potrebbe portare a perdite significative.</p> <p>La volatilità dei mercati finanziari può causare al Gruppo perdite significative relativamente alle sue attività commerciali e di investimento.</p> <p>La solidità finanziaria e la condotta di altri istituti finanziari e operatori di mercato potrebbero influire negativamente sul Gruppo.</p> <p>Il Gruppo può generare minori proventi da intermediazione e da altre attività remunerate a commissione nei periodi di flessione del mercato.</p> <ul style="list-style-type: none"> - <u>Rischi operativi</u>
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		<p>Il sistema di gestione del rischio del Gruppo potrebbe non essere efficace e può esporre il Gruppo a rischi non identificati o imprevisi, che potrebbero portare a perdite significative.</p> <p>Cadute operative, chiusure o vincoli di capacità operativa che interessano le istituzioni con le quali il Gruppo intrattiene relazioni commerciali, o il guasto o la violazione dei sistemi informatici del Gruppo, potrebbero tradursi in perdite.</p> <p>Il Gruppo si affida ad ipotesi e stime che, se non corrette, potrebbero avere un impatto significativo sul bilancio.</p> <p>La capacità del Gruppo di attrarre e trattenere personale qualificato è fondamentale per il successo della sua attività, il contrario può materialmente influire negativamente sui risultati del Gruppo.</p> <p>Se il Gruppo effettua un'acquisizione può non essere in grado di gestire il processo di integrazione in un modo economicamente efficace o ottenere i benefici attesi.</p> <ul style="list-style-type: none"> - <u>Rischio strutturale di interesse e di cambio</u> <p>Le variazioni dei tassi di interesse possono influenzare negativamente l'attività bancaria e di asset management del Gruppo.</p> <p>Le fluttuazioni dei tassi di cambio potrebbero influire negativamente sui risultati operativi del Gruppo.</p> <ul style="list-style-type: none"> - <u>Rischio liquidità</u> <p>Il Gruppo dipende dall'accesso ai finanziamenti e da altre fonti di liquidità, che possono essere limitate per motivi indipendenti dalla sua volontà.</p> <p>Una ridotta liquidità sui mercati finanziari può rendere più difficile la vendita di attività e potrebbe generare perdite significative.</p> <ul style="list-style-type: none"> - <u>Rischi di non-compliance, legali, regolamentari e reputazionali</u> <p>I danni reputazionali potrebbero danneggiare la posizione competitiva del Gruppo.</p> <p>Il Gruppo è esposto a rischi legali che potrebbero influire negativamente sulla sua situazione finanziaria e sul risultato delle operazioni.</p> <p>Il Gruppo è soggetto a un ampio quadro di vigilanza e regolamentazione in ciascuno dei paesi in cui opera ed i cambiamenti di questi regimi potrebbero avere un effetto significativo sulle attività del Gruppo.</p> <p>Una serie di misure eccezionali adottate dai governi, dalle banche centrali e dalle autorità di regolamentazione potrebbero essere modificate o concluse, e certe misure a livello europeo stanno incontrando rischi di implementazione.</p> <ul style="list-style-type: none"> - <u>Altri rischi</u> <p>Il Gruppo può incorrere in perdite a seguito di eventi imprevisi o catastrofici, tra cui l'emergere di una pandemia, attacchi terroristici o disastri naturali.</p> <p>Poiché l'Emittente è parte del Gruppo, anch'esso è soggetto ai medesimi fattori di rischio.</p>
D.6	Principali informazioni relative ai principali rischi	La possibilità di un rimborso opzionale da parte dell'Emittente, in una data predeterminata, probabilmente avrà un impatto negativo sui valori di

<p>specifici dei titoli e avvertenze in merito ai rischi di perdita del valore di tutto o parte del proprio investimento da parte degli investitori</p>	<p>mercato delle Notes. I potenziali investitori devono considerare il rischio di reinvestimento alla luce degli altri investimenti disponibili al momento del rimborso. Inoltre, questo rimborso opzionale a discrezione dell'Emittente potrebbe impedire al Portatore delle Notes di beneficiare della performance degli strumenti sottostanti su tutto il periodo inizialmente immaginato.</p> <p>I termini e le condizioni delle Notes possono prevedere disposizioni ai sensi delle quali il verificarsi di determinate turbative di mercato potrebbe comportare ritardi nel regolamento delle Notes ovvero determinate modifiche. Inoltre, nel caso di eventi che interessino gli strumenti sottostanti, i termini e le condizioni delle Notes consentono all'Emittente di sostituire gli strumenti sottostanti con strumenti sottostanti nuovi, cessare l'esposizione alle attività sottostanti e applicare un tasso di riferimento ai proventi così ottenuti fino alla data di rimborso delle Notes, prorogare la data di rimborso delle Notes, rimborsare anticipatamente le Notes sulla base del relativo valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo di copertura, e in ciascun caso senza in consenso dei Portatori delle Notes.</p> <p>In caso di Notes Garantite, non vi è alcuna garanzia che a seguito dell'escussione del relativo pegno, i proventi del collaterale disponibili per la distribuzione (o il valore degli asset collaterali disponibili per la consegna) siano sufficienti a pagare tutti gli importi dovuti agli investitori. Nel caso in cui vi sia un ammanco negli importi da versare a un investitore, tale investitore non potrà far valere alcuna azione nei confronti dell'Emittente, ma potrà solo mantenere la propria azione nei confronti del Garante in relazione a tali importi.</p> <p>I pagamenti (sia in relazione alla linea capitale sia agli interessi, e sia a scadenza che altrimenti) relativi alle <i>Notes</i> sono calcolati con riferimento a uno o più sottostanti, il rendimento delle <i>Notes</i> si basa sulle variazioni del sottostante, il quale può cambiare. Si richiama l'attenzione dei futuri investitori sul fatto che le <i>Notes</i> potrebbero essere volatili e che gli investitori potrebbero non percepire alcun interesse e perdere tutto il o una parte sostanziale del capitale.</p> <p>La Garanzia costituisce un'obbligazione contrattuale generale e non garantita del Garante e di nessun altro soggetto. Qualsiasi pagamento inerente alle Notes è correlato altresì all'affidabilità creditizia del Garante.</p> <p>Si richiama l'attenzione di coloro che desiderano investire nelle Notes che beneficiano della Garanzia, sul fatto che, in caso di mancato pagamento da parte di un Emittente, gli importi cui hanno diritto i Portatori delle Notes si limiteranno agli importi ottenuti tramite un'apposita azione da promuoversi ai sensi della Garanzia in conformità ai relativi termini, e non avranno alcun diritto di istituire alcun procedimento, di natura giudiziaria o altrimenti, né di avanzare alcuna pretesa nei confronti dell'Emittente e, in relazione alle sole Notes Garantite, agli importi ottenuti a seguito dell'escussione del relativo Atto di Pegno.</p> <p>La Garanzia è una mera garanzia di pagamento e non una garanzia relativa alla performance dell'Emittente rilevante né ad alcuno degli altri obblighi dello stesso ai sensi delle Notes, che beneficiano della Garanzia.</p> <p>Société Générale opererà in qualità di emittente ai sensi del Programma, di Garante delle Notes emesse dall'Emittente e di fornitore di strumenti di</p>
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		<p>copertura per l'Emittente. Di conseguenza, gli investitori saranno esposti non solo al rischio di credito del Garante, ma anche ai rischi operativi derivanti dalla mancanza di indipendenza del Garante con riguardo all'assunzione dei propri doveri e obblighi in qualità di Garante e fornitore di strumenti di copertura.</p> <p>I potenziali conflitti di interesse e i rischi operativi derivanti da tale mancanza di indipendenza dovrebbero in parte essere mitigati dal fatto che all'interno del Garante, l'implementazione della Garanzia e la fornitura di strumenti di copertura compente a divisioni differenti, ognuna gestita come unità operativa distinta, segregata da barriere informative (i cosiddetti Chinese Walls) e gestita da team diversi.</p> <p>L'Emittente e il Garante, e qualunque delle rispettive controllate e/o affiliate, in relazione alle altre rispettive attività commerciali, potrebbero essere in possesso di, o acquisire, informazioni rilevanti in merito alle attività sottostanti. Tali attività e informazioni potrebbero comportare conseguenze negative per i Portatori delle Notes.</p> <p>L'Emittente e il Garante e qualunque delle rispettive controllate e/o affiliate potrebbero operare in altre vesti in relazione alle Notes, ad esempio in qualità di market maker, agente per il calcolo o agente. Pertanto, potrebbero verificarsi potenziali conflitti di interesse.</p> <p>In relazione all'offerta delle Notes, l'Emittente e il Garante e/o le rispettive affiliate potrebbe stipulare uno o più operazioni di copertura con riguardo a uno o più attività di riferimento o relativi derivati, suscettibili di incidere sul prezzo di mercato, sulla liquidità o sul valore delle Notes.</p> <p>Nel corso della vita delle Notes, il valore di mercato delle stesse potrebbe risultare inferiore al capitale investito. Inoltre, in caso di insolvenza da parte dell'Emittente e/o del Garante potrebbe verificarsi la perdita totale del capitale investito.</p> <p>Si richiama l'attenzione degli investitori sul fatto che potrebbero incorrere nella perdita totale o parziale del proprio investimento.</p>
Sezione E – Offerta		
E.2.b	Motivi dell'offerta e utilizzo dei proventi	I proventi netti di ciascuna emissione di Notes saranno utilizzati ai fini del finanziamento generico del Gruppo Société Générale, ivi compreso ai fini del perseguimento del profitto.
E.3	Descrizione dei termini e delle condizioni dell'offerta	Non Applicabile. Le Notes non sono soggette ad un offerta pubblica nell'Area Economica Europea.
E.4	Descrizione di qualunque interesse rilevante ai fini dell'emissione/offerta, ivi compresi i conflitti di interesse	Fatte salve le eventuali commissioni spettanti al/i dealer, per quanto a conoscenza dell'Emittente nessuno dei soggetti coinvolti nell'emissione delle Notes ha un interesse rilevante nell'offerta.
E.7	Stima dei costi addebitati all'investitore dall'Emittente o dall'offerente	Non Applicabile. All'investitore non sarà addebitato alcun costo da parte dell'Emittente o offerente.