

**NOTICE TO THE NOTEHOLDERS**  
dated as of 16 July 2018

**SG Issuer**  
(the "Issuer")

**Issue of 8 000,000 Open end Index Linked Notes in an aggregate principal amount of USD  
400,000,000  
to be assimilated (*assimilables*)  
with the 500,000 Open end Index Linked Notes in an aggregate principal amount of USD 25,000,000  
of Series 57377EN/14.9 Tranche 1 issued on 02/09/2014 and with the 1 500,000 Open end Index  
Linked Notes in an aggregate principal amount of USD 75,000,000 of Series 57377EN/14.9 Tranche 2  
issued on 27/01/2015  
(the "Existing Notes")  
Unconditionally and irrevocably guaranteed by Société Générale  
under the  
Debt Instruments Issuance Programme**

**Tranche 3**  
**ISIN Code: XS1073721646**  
**Series 57377EN/14.9**  
(the "Notes")

We refer to the applicable Final Terms dated 20 February 2015 giving details of the Notes issued on 24 February 2015 pursuant to the Programme (the "**Final Terms**").

This Notice should be read in conjunction with the Debt Instruments Issuance Programme dated 28 October 2014 (the "**Base Prospectus**"). Terms and expressions defined in the Final Terms shall have the same meanings when used herein except where the context requires otherwise or unless otherwise stated.

The Final Terms have been modified as provided by the amended and restated Final Terms attached hereto as Annex.

The amended version of the Final Terms dated as of 16 July 2018 (the "**Amended and Restated Final Terms**") of the above referenced Series of Notes has been delivered to the Clearing System.

The Issuer accepts responsibility for the information contained in this Notice.

Copies of the Amended and Restated Final Terms are available at the office of the Fiscal Agent (Societe Generale Bank & Trust, 11 avenue Emile Reuter, L-2420 Luxembourg).

ANNEX

AMENDED AND RESTATED FINAL TERMS

Amended as of 16 July 2018 (The initial date of these Final Terms was Dated 20/02/2015)

SG Issuer

Issue of 8 000,000 Open end Index Linked Notes in an aggregate principal amount of USD  
400,000,000

to be assimilated (*assimilables*)

with the 500,000 Open end Index Linked Notes in an aggregate principal amount of USD 25,000,000  
of Series 140040EN/18.657377EN/14.9 Tranche 1 issued on 02/09/2014 and with the 1 500,000 Open  
end Index

Linked Notes in an aggregate principal amount of USD 75,000,000 of Series  
140040EN/18.6 Tranche 2 issued on 27/01/2015

(the "Existing Notes")

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 and the Uncertificated Notes*" in the Base Prospectus dated 29 April 2014 which are incorporated by reference in the Base Prospectus dated 28 October 2014 and which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of 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 supplement(s) to such Base Prospectus dated 06/11/2014 and 19/11/2014 and 18/12/2014 and 23/01/2015 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 and the Uncertificated 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, if any, 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), the latest information relating to the Issuer published on <http://prospectus.socgen.com> and the latest information relating to the Guarantor on [www.societegenerale.com](http://www.societegenerale.com). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and any Supplement(s), the latest information relating to the Issuer published on <http://prospectus.socgen.com> and the latest information relating to the Guarantor on [www.societegenerale.com](http://www.societegenerale.com) 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, U.S. Persons. 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 (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), 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](http://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>).

1. (i) **Series Number:** [140040EN/18.657377EN/14.9](#)
- (ii) **Tranche Number:** 3
- (iii) **Date on which the Notes become fungible:** The Notes shall be assimilated and form a single series with the Existing Notes on the Issue Date.

2.	<b>Specified Currency:</b>	USD
3.	<b>Aggregate Nominal Amount:</b>	
	(i) - Tranche:	8 000 000 Notes in aggregate principal amount of USD 400 000 000
	(ii) - Series:	10 000 000 Notes in aggregate principal amount of USD 500 000 000
4.	<b>Issue Price:</b>	USD 4.85 per Note of USD 50 Specified Denomination
5.	<b>Specified Denomination:</b>	USD 50 per Note
6.	(i) <b>Issue Date: (DD/MM/YYYY)</b>	24/02/2015
	(ii) <b>Interest Commencement Date: (DD/MM/YYYY)</b>	Not Applicable
7.	<b>Maturity Date</b>	Open end
8.	<b>Governing law:</b>	English law
9.	(i) <b>Status of the Notes:</b>	Secured  See paragraph "Secured Notes Provisions" below.
	(ii) <b>Date of corporate authorisation obtained for the issuance of Notes:</b>	Not Applicable
	(iii) <b>Type of Structured Notes</b>	Index Linked Notes  The provisions of the following Additional Terms and Conditions apply:  Additional Terms and Conditions for Index Linked Notes
	(iv) <b>Reference of the Product :</b>	3.1.1 as described in the Additional Terms and Conditions relating to Formulae  With Add-on relating to Automatic Early Redemption applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the "Automatic Early Redemption" is modified as "Not Applicable".  With Add-on relating to hedging fees applicable to a Product Formula being applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.
10.	<b>Interest Basis:</b>	Not Applicable
11.	<b>Redemption/Payment Basis:</b>	See section "PROVISIONS RELATING TO REDEMPTION" below.
12.	<b>Issuer's/Noteholders' redemption option:</b>	See section "PROVISIONS RELATING TO REDEMPTION" below.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	<b>Fixed Rate Note Provisions</b>	Not Applicable
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Structured Interest Note Provisions</b>	Not Applicable
16.	<b>Zero Coupon Note Provisions:</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17.	<b>Redemption at the option of the Issuer:</b>	Applicable as per Condition 5.5 of the General Terms and Conditions
	(i) <b>Optional Redemption Amount(s):</b>	<p>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 Fees Factor(T1) <u>x 100</u></p> <p>Where (T1) is the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Noteholders as per Condition 5.5 of the General Terms and Conditions ).</p> <p>Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product". "DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY" below.</p>
	(ii) <b>Optional Redemption Date(s):</b>	The 5 <sup>th</sup> Business Day following the Optional Redemption Valuation Date.
	(iii) <b>Notice period:</b>	A notice may be served by the Issuer for any reason on any Valuation Date. Any notice given to the Noteholders as per Condition 5.5 shall be given at least twenty (20) Business Days prior to the Optional Redemption Valuation Date specified therein.
18.	<b>Redemption at the option of the Noteholders:</b>	Not Applicable

19.	<b>Automatic Early Redemption:</b>	Not Applicable
20.	<b>Final Redemption Amount:</b>	Open End. The Final Redemption Amount will be the Optional Redemption Amount payable upon the Issuer exercising his option.
21.	<b>Physical Delivery Note Provisions</b>	Not Applicable
22.	<b>Credit Linked Notes Provisions</b>	Not Applicable
23.	<b>Bond Linked Notes Provisions</b>	Not Applicable
24.	<b>Trigger redemption at the option of the Issuer:</b>	Not Applicable
25.	<b>Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons:</b>	Market Value

**PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY**

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

Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website
WTI Futures x3 Leveraged Index	OIL3L Index	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com

- (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 website, or Reuters or Bloomberg, as the case may be, specified in the table above and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Notes), at the office of the Agent in Luxembourg and at the office of the Principal Swiss Paying Agent in Switzerland if any.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Maturity Date and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions for Structured Notes:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Index 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.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been

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

27.	(i)	<b>Definitions relating to date(s):</b>	Applicable
		<b>Valuation Date(0) (DD/MM/YYYY):</b>	29/08/2014
		<b>Valuation Date(t) : (t ≥ 1)</b>	Means, for each $t \geq 1$ , any Scheduled Trading Day following Valuation Date(0) (excluded) until the Optional Redemption Valuation Date (if any) such as Valuation Date(t) is the Scheduled Trading Day immediately following Valuation Date(t-1).
	(ii)	<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		<b>Level(t) (t from 0 to T)</b>	means $(S(t) / S(0))$ , as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
		<b>S(t) (t from 0 to T)</b>	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.
		<b>Hedging Fees Factor(t) (t from 0 to T)</b>	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.

**Factor\_2(t)** Is subject to a minimum of 0% and maximum of 0.98% and is initially equal to 0.98% on Valuation Date(0).

The level of Factor\_2 applicable from time to time shall be made available by the Issuer on the website [www.warrants.it](http://www.warrants.it)

**Factor\_Gap(t)** Means, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as 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.

The level of Factor\_Gap applicable from time to time shall be made available by the Issuer on the website [www.warrants.it](http://www.warrants.it)

**Factor\_Collat(t)** means, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as 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(t) (as determined by the Calculation Agent) multiplied by the Collateralisation Percentage.

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

#### 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



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- **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 < 10,000,000 USD and Market Capitalisation < 1,000,000,000 USD
- 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 Note Valuation Agent as of the relevant Valuation Point and (ii) the number of Non-Waived Notes.

(vi)	<b>Collateralisation Percentage:</b>	105%
(vii)	<b>Haircuts:</b>	No haircut applies
(viii)	<b>Collateral Test Dates:</b>	Each Collateral Business Day
(ix)	<b>Collateral Substitution:</b>	Applicable
(x)	<b>Waiver of Rights:</b>	Applicable
(xi)	<b>Early Redemption Amount following occurrence of a Collateral Disruption Event:</b>	Market Value of the Notes as defined in Condition 5.8(5) of the General Terms and Conditions
(xii)	<b>Physical Delivery of Collateral Assets:</b>	Not Applicable
(xiii)	<b>Order of Priority:</b>	The Standard Order of Priority (as defined in Condition 1 of the Additional Terms and Conditions relating to Secured Notes) applies.
(xiv)	<b>Other applicable options as per the Additional Terms and Conditions relating to Secured Notes:</b>	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):** New York
30. **Form of the Notes:**

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	(i) <b>Form:</b>	Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
	(ii) <b>New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):</b>	No
31.	<b>Redenomination:</b>	Not Applicable
32.	<b>Consolidation:</b>	Applicable as per Condition 14.2 of the General Terms and Conditions
33.	<b>Partly Paid Notes Provisions:</b>	Not Applicable
34.	<b>Instalment Notes Provisions:</b>	Not Applicable
35.	<b>Masse:</b>	Not Applicable
36.	<b>Dual Currency Note Provisions:</b>	Not Applicable
37.	<b>Additional Amount Provisions for Italian Certificates:</b>	Not Applicable
38.	<b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b>	Not Applicable

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

- (i) **Listing:** Application shall be made for the Notes to be listed on the relevant Regulated Market organized and managed by Borsa Italiana S.p.A..
- (ii) **Admission to trading:** Application shall be made for the Notes to be admitted to trading on the relevant Regulated Market organized and managed by Borsa Italiana S.p.A.
- The Existing Notes of Series ~~140040EN/18.657377EN/14.9~~ Tranche 1 and Tranche 2 are already admitted to trading on the relevant Regulated Market organized and managed by Borsa Italiana S.p.A.
- 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.

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Notes. Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Notes and (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects 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, the payment of a redemption amount to a Noteholder on the date of redemption will depend on the performance of the underlying index(es), on the relevant valuation date(s).

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

In the case of open end Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer.

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. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Notes. Furthermore, this optional redemption at the only 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 index and apply a reference rate to the proceeds so obtained until the date of redemption of the Notes, postpone the date of redemption of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increase 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. Potential 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.

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**

	<b>code(s):</b>	
	<b>-ISIN Code:</b>	<u>XS1778810587XS1073721646</u>
	<b>-Common Code:</b>	<u>177881058107372164</u>
(ii)	<b>Clearing System(s):</b>	Euroclear Bank S.A/N.V. ( <b>Euroclear</b> ) / Clearstream Banking <i>société anonyme</i> ( <b>Clearstream, Luxembourg</b> )
(iii)	<b>Delivery:</b>	Delivery against payment
(iv)	<b>Calculation Agent:</b>	Société Générale Tour Société Générale 17 cours Valmy 92987 Paris La Défense Cedex France
(v)	<b>Paying Agent(s):</b>	Société Générale Bank&Trust 11, avenue Emile Reuter 2420 Luxembourg Luxembourg
(vi)	<b>Eurosystem eligibility of the Notes:</b>	No
(vii)	<b>Address and contact details of Société Générale for all administrative communications relating to the Notes:</b>	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
<b>9.</b>	<b>DISTRIBUTION</b>	
(i)	<b>Method of distribution:</b>	Non-syndicated
	<b>- Dealer(s):</b>	Société Générale Tour Société Générale 17 cours Valmy 92987 Paris La Défense Cedex France
(ii)	<b>Total commission and concession:</b>	There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
(iii)	<b>TEFRA rules:</b>	Not Applicable
(iv)	<b>Permanently Restricted Notes:</b>	Yes
(v)	<b>Non-exempt Offer:</b>	Not Applicable
<b>10.</b>	<b>PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA</b>	
		Not Applicable
<b>11.</b>	<b>ADDITIONAL INFORMATION</b>	
	<b>- Minimum investment in the Notes:</b>	USD 50 (i.e. 1 Note)
	<b>- Minimum Trading:</b>	USD 50 (i.e. 1 Note)

- Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy:

Société Générale,  
Via Olona n.2, 20123 Milano  
Italy

**12. PUBLIC OFFERS IN OR FROM SWITZERLAND**

Not Applicable

**ISSUE SPECIFIC SUMMARY**

Section A – Introduction and warnings		
<b>A.1</b>	<b>Warning</b>	<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 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>
<b>A.2</b>	<b>Consent to the use of the Base Prospectus</b>	Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area.

Section B – Issuer and Guarantor		
<b>B.1</b>	<b>Legal and commercial name of the issuer</b>	SG Issuer (or <b>the Issuer</b> )
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.
<b>B.4b</b>	<b>Known trends affecting the issuer and the industries in which it operates</b>	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2015.
<b>B.5</b>	<b>Description of the issuer's group and the issuer's position within the group</b>	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> The Issuer is a subsidiary of the Société Générale Group and has no subsidiaries.
<b>B.9</b>	<b>Figure of profit forecast or estimate (if any)</b>	Not Applicable. The Issuer does not make any figure of profit forecast or estimate.



<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not Applicable. The audit reports do not include any qualification.																													
<b>B.12</b>	<b>Selected historical key financial information regarding the Issuer</b>	<table border="1"> <thead> <tr> <th data-bbox="432 510 663 589">(in K€)</th> <th data-bbox="663 510 879 589">30 June 2014</th> <th data-bbox="879 510 1075 589">30 June 2013</th> <th data-bbox="1075 510 1272 589">31 December 2013</th> <th data-bbox="1272 510 1469 589">31 December 2012</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 589 663 674"><b>Operating Revenues</b></td> <td data-bbox="663 589 879 674">60 795</td> <td data-bbox="879 589 1075 674">31 483</td> <td data-bbox="1075 589 1272 674">109 588</td> <td data-bbox="1272 589 1469 674">6 805</td> </tr> <tr> <td data-bbox="432 674 663 759"><b>Profit from operations</b></td> <td data-bbox="663 674 879 759">193</td> <td data-bbox="879 674 1075 759">212</td> <td data-bbox="1075 674 1272 759">482</td> <td data-bbox="1272 674 1469 759">5 233</td> </tr> <tr> <td data-bbox="432 759 663 844"><b>Profit from continuing operations</b></td> <td data-bbox="663 759 879 844">193</td> <td data-bbox="879 759 1075 844">212</td> <td data-bbox="1075 759 1272 844">482</td> <td data-bbox="1272 759 1469 844">5 233</td> </tr> <tr> <td data-bbox="432 844 663 920"><b>Total Assets</b></td> <td data-bbox="663 844 879 920">33 747 468</td> <td data-bbox="879 844 1075 920">10 048 495</td> <td data-bbox="1075 844 1272 920">21 349 619</td> <td data-bbox="1272 844 1469 920">447 087</td> </tr> </tbody> </table>					(in K€)	30 June 2014	30 June 2013	31 December 2013	31 December 2012	<b>Operating Revenues</b>	60 795	31 483	109 588	6 805	<b>Profit from operations</b>	193	212	482	5 233	<b>Profit from continuing operations</b>	193	212	482	5 233	<b>Total Assets</b>	33 747 468	10 048 495	21 349 619	447 087
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	<b>No Material adverse change in the prospects of the issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2013.																													
	<b>Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not Applicable. There has been no significant change in the Issuer's financial or trading position of the Issuer since 30 June 2014.																													
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the issuer's solvency</b>	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	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	<p>See Element B.5 above for the Issuers' position within the Group.</p> <p>SG Issuer is dependent upon Société Générale Bank &amp; Trust within the Group.</p>
B.15	<b>Description of the issuer's principal activities</b>	<p>The principal activities of SG Issuer is raising finance by the issuance of 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.</p>
B.16	<b>To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and nature of such control</b>	<p>SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank &amp; Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.</p>
B.18	<b>Nature and scope of the guarantee</b>	<p>The Notes are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the Guarantee dated 28 October 2014.</p> <p>The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank pari passu with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p>
B.19	<b>Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	<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>B.19/ B.1:</b> Société Générale (or <b>Guarantor</b>)</p> <p><b>B.19/ B.2:</b> Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (société anonyme). Legislation under which the <b>Guarantor</b> operates: French law. Country of incorporation: France.</p> <p><b>B.19/ B.4b:</b> The euro zone and, in particular France are very gradually moving towards recovery. Furthermore, the improved economic climate in the United States remains contingent on how the country will make an exit from its quantitative and fiscal monetary policies. In the emerging countries, markets are contending with a surge in capital flight. Current developments could weigh on emerging country growth, but not to the extent of triggering systemic financial crises akin to those observed in the 1990s. Several regulations on market activity operations are continuing to come into effect in Europe and the United States. New fundamental developments in retail banking are also expected. In a restrictive macro-economic environment, the major goal of market place discussions is to produce a sustainable growth model for the financial sector which maintains banks' ability to finance the economy amid more restrictive budget policies. However, it is clear that the addition of new regulatory constraints, compounded by potential competitive bias between countries, will weigh significantly on the profitability of some activities. They may therefore influence the</p>

		<p>development model of certain players in the banking sector.</p> <p>The Société Générale Group continues to adapt the structure of its business lines and embarked on the second step of its transformation plan to refocus its structure on three pillars of excellence:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International retail Banking and Financial Services (IBFS);</li> <li>• Global Banking and Investor Solutions (GBIS).</li> </ul> <p><b>B.19/ B.5:</b></p> <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>Société Générale is the parent company of the Société Générale Group.</p> <p><b>B.19/ B.9:</b></p> <p>Not Applicable. The Guarantor does not make any figure of profit forecast or estimate.</p> <p><b>B.19/B.10:</b></p> <p>Not Applicable. The audit report does not include any qualification.</p> <p><b>B.19/B.12:</b></p>																																																																																																									
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		Group shareholders' equity	55	53.3	50.9(**)	50.9	49.4	49.3
		Total consolidated equity	57.7	56.0	54.0(**)	54.9	53.3	53.6
		<b>Cash flow statements</b> (in billions of euros)						
		Net inflow (outflow) in cash and cash equivalent	NC	NC	(1.0)(**)	NC	NC	23.7
		<p>(*) Items relating to the results for 2012 have been restated due to the implementation of IAS (International Accounting Standard) 19: the change in accounting method involves the adjustment of data for the previous year.</p> <p>(**) 2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014.</p> <p>There has been no material adverse change in the prospects of the Guarantor since 31 December 2013.</p> <p>Not Applicable. There has been no significant change in the Guarantor's financial or trading position of the Guarantor since 30 September 2014.</p> <p><b>B.19/B.13:</b> Not Applicable. There have been no recent events particular to the Guarantor which is to a material extent relevant to the evaluation of the Guarantor 's solvency.</p> <p><b>B.19/ B.14:</b> See Element B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.</p> <p><b>B.19/ B.15:</b> See Element B.19/ B.5 above.</p> <p><b>B.19/ B.16:</b> 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		
<b>C.1</b>	<b>Type and the class of the securities being offered and/or admitted to trading, including any security identification number</b>	The Notes to be assimilated to the Notes issued on 02/09/2014 and 27/01/2015 (the “Existing Notes”) are derivative instruments indexed on index.  ISIN code : <a href="#">XS1778810587</a> <del><a href="#">XS1073721646</a></del>
<b>C.2</b>	<b>Currency of the securities issue</b>	USD
<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities</b>	There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions.
<b>C.8</b>	<b>Rights attached to the securities, including ranking and limitations to those rights and</b>	Specified Denomination: USD 50  <b>Rights attached to the securities:</b>  Unless the Notes are previously redeemed, the Notes will entitle each holder

	<p><b>procedures for the exercise of those rights</b></p>	<p>of the Notes (a <b>Noteholder</b>) to receive a potential return on the Notes 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> <table border="1" data-bbox="550 421 1394 2029"> <tr> <td data-bbox="550 421 954 1451"> <p><b>Eligibility Criteria:</b></p> </td> <td data-bbox="954 421 1394 1451"> <p><b>A. <u>Equities</u></b></p> <p>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>B. <u>Collective Investment Schemes</u></b></p> <p>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> </td> </tr> <tr> <td data-bbox="550 1451 954 2029"> <p><b>Collateral Rules:</b></p> </td> <td data-bbox="954 1451 1394 2029"> <p><b>A. On each Collateral Test Date:</b></p> <p>(1) The aggregate value of the shares of the same company shall not represent more than 10% of the Collateral Reference Amount; and</p> <p>(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>B. The following guidelines shall apply:</b></p> <p>(1) If a share fulfils the following criteria: ATV 60 &lt; 10,000,000 USD and</p> </td> </tr> </table>	<p><b>Eligibility Criteria:</b></p>	<p><b>A. <u>Equities</u></b></p> <p>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>B. <u>Collective Investment Schemes</u></b></p> <p>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><b>Collateral Rules:</b></p>	<p><b>A. On each Collateral Test Date:</b></p> <p>(1) The aggregate value of the shares of the same company shall not represent more than 10% of the Collateral Reference Amount; and</p> <p>(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>B. The following guidelines shall apply:</b></p> <p>(1) If a share fulfils the following criteria: ATV 60 &lt; 10,000,000 USD and</p>
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		<p>Market Capitalisation &lt; 1,000,000,000 USD</p> <p>Then the weight of such share in the Collateral Pool shall be limited to 1% of the Collateral Reference Amount of the Secured Notes.</p> <p>“<b>ATV 60</b>” means the 60 days average traded volumes. It is calculated through data displayed in Bloomberg under the mnemonic “Volume_AVG_3M * PXLAST * FX”.</p> <p>“<b>Market Capitalisation</b>” means the market capitalization of the issuer of the relevant share. It is displayed in Bloomberg under the mnemonic “CUR_MKT_CAP * FX”</p> <p>(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.</p> <p>“<b>Collateral Reference Amount</b>” 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 Note Valuation Agent as of the relevant Valuation Point and (ii) the number of Non-Waived Notes.</p> <p>A Noteholder will be entitled to claim the immediate and due payment of any sum in case:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Notes or in the event that the guarantee of Société Générale stops being valid including, its obligations under the pledge securing the Notes</li> <li>- the Guarantor fails to perform its obligations under the Guarantee;</li> <li>- of insolvency or bankruptcy proceeding(s) affecting the Issuer.</li> </ul> <p>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.</p> <ul style="list-style-type: none"> <li>- The Issuer accepts the exclusive competence of the courts of England in benefit of the Noteholders in relation to any dispute against the Issuer but accepts that such Noteholders may bring their action before any other competent court.</li> </ul> <p><b>Ranking:</b></p> <p>The Notes will be direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer and will rank equally with all other</p>
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outstanding direct, unconditional, secured, limited recourse and unsubordinated obligations of the Issuer, present and future.

**Limitations to rights attached to the securities:**

- in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the redemption date of the Notes, postpone the date of redemption of the Notes, redeem early the Notes on the basis of the market value of these Notes, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Noteholders;

- the Issuer may redeem the Notes early on the basis of the market value of these Notes for tax or regulatory reasons or in case of occurrence of a collateral disruption event - the rights to payment of principal and interest will be prescribed within a period 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.

- In the case of a payment default by the Issuer, Noteholders' recourse against the Issuer will be limited to the collateral assets applicable to these 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 amount.

In the case of a payment default by the Issuer, Noteholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.

**Taxation**

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.

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.

**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.

C.11	<p><b>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</b></p>	<p>Application shall be made for the Notes to be admitted to trading on the relevant Regulated market organized and managed by Borsa Italiana S.p.A..</p> <p>The Existing Notes are already admitted to trading on the relevant Regulated market organized and managed by Borsa Italiana S.p.A.</p>
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	with indication of the markets in question		
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Notes, the payment of a redemption amount to a Noteholder on the date of redemption will depend on the performance of the underlying index(es), on the relevant valuation date(s).</p> <p>The value of the Notes is linked to the positive or negative performance of the underlying index.</p>	
C.16	The maturity date and the final reference date	The Notes are open-end Notes.	
C.17	Settlement procedure of the derivative securities	Cash delivery	
C.18	How the return on derivative securities takes place	Unless previously redeemed, the return on the derivative securities will take place as follows:	
		<b>Final Redemption Amount:</b>	Open End. The Final Redemption Amount will be the Optional Redemption Amount payable upon the Issuer exercising his option.
		<b>Definitions relating to date(s):</b>	
		<b>Valuation Date(0) (DD/MM/YYYY)</b>	29/08/2014
		<b>Valuation Date(t) (t ≥ 1):</b>	Means, for each $t \geq 1$ , any Scheduled Trading Day following Valuation Date(0) (excluded) until the Optional Redemption Valuation Date (if any) such as Valuation Date(t) is the Scheduled Trading Day immediately following Valuation Date(t-1).
		<b>Optional Redemption Valuation Date</b>	means the Valuation Date(t) specified as such in the notice served by the Issuer for any reason
		<b>Definitions relating to the Product:</b>	
			<p><b>Level(t) (t from 0 to T)</b> means <math>(S(t) / S(0))</math></p> <p><b>S(t) (t from 0 to T)</b> means in respect of any Valuation Date(t) the closing price of the Underlying</p> <p><b>Hedging Fees Factor(t) (t from 0 to T)</b> means:  <math>\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)]</math></p> <p><b>Factor_2(t)</b> Is subject to a minimum of 0% and maximum of 0.98% and is initially equal to 0.98% on Valuation Date(0).</p>



		<p>The level of Factor_2 applicable from time to time shall be made available by the Issuer on the website <a href="http://www.warrants.it">www.warrants.it</a></p> <p><b>Factor_Gap(t)</b> Means, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as 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.</p> <p>The level of Factor_Gap applicable from time to time shall be made available by the Issuer on the website <a href="http://www.warrants.it">www.warrants.it</a></p> <p><b>Factor_Collat(t)</b> means, for each Valuation Date(t), an annual rate which shall be determined with respect to such Valuation Date(t) by the Calculation Agent as 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(t) (as determined by the Calculation Agent) multiplied by the Collateralisation Percentage.</p> <p><b>Act(t-1;t)</b> means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded).</p> <p><b>Redemption at the option of the Issuer:</b></p> <table border="1" data-bbox="542 1384 1402 1832"> <tr> <td data-bbox="542 1384 901 1742"><b>Optional Redemption Amount:</b></td> <td data-bbox="901 1384 1402 1742">                     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 Fees Factor(T1) <u>x 100</u>                       Where (T1) is the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Noteholders).                 </td> </tr> <tr> <td data-bbox="542 1742 901 1832"><b>Optional Redemption Date(s):</b></td> <td data-bbox="901 1742 1402 1832">The 5<sup>th</sup> Business Day following the Optional Redemption Valuation Date.</td> </tr> </table>	<b>Optional Redemption Amount:</b>	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 Fees Factor(T1) <u>x 100</u>  Where (T1) is the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Noteholders).	<b>Optional Redemption Date(s):</b>	The 5 <sup>th</sup> Business Day following the Optional Redemption Valuation Date.
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<b>Optional Redemption Date(s):</b>	The 5 <sup>th</sup> Business Day following the Optional Redemption Valuation Date.					
<b>C.19</b>	<b>The final reference price of the underlying</b>	See Element C.18 above.  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).				

C.20	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The type of underlying is: index.</p> <p>Information about the underlying is available on the following website(s), if any, or upon simple request to Société Générale.</p> <table border="1" data-bbox="550 347 1356 526"> <thead> <tr> <th>Index Name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>WTI Futures x3 Leveraged Index</td> <td>OIL3L Index</td> <td>Solactive AG</td> <td>NYM – New York Mercantile Exchange</td> <td>www.solactive.com</td> </tr> </tbody> </table>	Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website	WTI Futures x3 Leveraged Index	OIL3L Index	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com
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Section D – Risks		
D.2	<b>Key information on the key risks that are specific to the issuer and the guarantor</b>	<p>The Group is exposed to the risks inherent in its core businesses.</p> <p>The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition:</p> <p><b>Credit and counterparty risk (including country risk):</b> risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. Credit risk includes counterparty risk linked to market transactions (replacement risk) and as well as securitisation activities.</p> <p><b>Market risk:</b> risk of a loss of value on financial instruments arising from changes in market parameters, volatility of these parameters and correlations between them.</p> <p><b>Operational risks:</b> risk of losses or sanctions due to inadequacies or failures in internal procedures or systems, human error or external events;</p> <p><b>Structural interest and exchange rate risk:</b> risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates.</p> <p><b>Liquidity risk:</b> risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost.</p> <p>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.</p> <p>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 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 and, in relation to Secured Notes only, from the sums obtained following enforcement of the relevant Pledge Agreement.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant Series of Notes. In such a case, Noteholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Notes.</p> <p>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.</p>

		<p>As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to 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>
D.6	<b>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</b>	<p>In the case of open end Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer. 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. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption.</p> <p>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.</p> <p>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 index, the terms and conditions of the Notes allow the Issuer to substitute the underlying index by new underlying index(es), cease the exposure to the underlying index(es) and apply a reference rate to the proceeds so obtained until the date of redemption of the Notes, postpone the date of redemption of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Noteholders.</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><b>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</b></p>

Section E – Offer		
E.2.b	<b>Reasons for the offer and use of proceeds</b>	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	<b>Description of the terms and conditions of the offer</b>	Not Applicable. The Notes are not subject to a public offer in the European Economic Area.
E.4	<b>Description of any</b>	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person

	<b>interest that is material to the issue/offer including conflicting interests</b>	involved in the issue of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror</b>	Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.

**NOTA DI SINTESI**

Sezione A - Introduzione e avvertenze		
<b>A.1</b>	<b>Avvertenza</b>	<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 complessiva del Prospetto di Base.</p> <p>Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto di Base, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'inizio 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>
<b>A.2</b>	<b>Consenso all'utilizzo del Prospetto di Base</b>	Non Applicabile. Le Notes non sono soggette a Offerta Pubblica nello Spazio Economico Europeo.

Sezione B – Emittente[i] [e Garante]		
<b>B. 1</b>	<b>Ragione sociale e denominazione commerciale dell'emittente</b>	SG Issuer (o l' <b>Emittente</b> )
<b>B.2</b>	<b>Sede legale, forma giuridica, legislazione e paese di costituzione</b>	Sede legale: 33, boulevard du Prince Henri, L-1724 Lussemburgo, Lussemburgo. Forma giuridica: Società per azioni a responsabilità limitata (société anonyme). Legislazione di riferimento dell'Emittente: diritto lussemburghese. Paese di costituzione: Lussemburgo
<b>B.4b</b>	<b>Tendenze note suscettibili di influire sull'emittente e sui settori in cui opera</b>	Nel corso del 2015, l'Emittente prevede di proseguire la propria attività in conformità al relativo oggetto sociale.
<b>B.5</b>	<b>Descrizione del gruppo e della posizione dell'emittente all'interno del gruppo</b>	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: <ul style="list-style-type: none"> <li>- attività di Retail Banking in Francia;</li> <li>- International Retail Banking, Financial Services and Insurance; e</li> <li>- Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services.</li> </ul> L'Emittente è una controllata del Gruppo Société Générale e non ha alcuna società controllata.
<b>B.9</b>	<b>Previsioni o stime relative agli utili dell'emittente</b>	Non Applicabile. L'Emittente non effettua alcuna previsione o stima in relazione agli utili.
<b>B.10</b>	<b>Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-</b>	Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.

	<b>finanziari</b>																										
<b>B.12</b>	<b>Principali dati storico-finanziari selezionati relativi all'emittente</b>	<table border="1"> <thead> <tr> <th>(in migliaia di EUR)</th> <th>30 giugno 2014</th> <th>30 giugno 2013</th> <th>31 dicembre 2013</th> <th>31 dicembre 2012</th> </tr> </thead> <tbody> <tr> <td>Ricavi di esercizio</td> <td>60.795</td> <td>31.483</td> <td>109.588</td> <td>6.805</td> </tr> <tr> <td>Utile di gestione</td> <td>193</td> <td>212</td> <td>482</td> <td>5.233</td> </tr> <tr> <td>Utile da operatività corrente</td> <td>193</td> <td>212</td> <td>482</td> <td>5.233</td> </tr> <tr> <td>Totale attivo</td> <td>33.747.468</td> <td>10.048.495</td> <td>21.349.619</td> <td>447.087</td> </tr> </tbody> </table>	(in migliaia di EUR)	30 giugno 2014	30 giugno 2013	31 dicembre 2013	31 dicembre 2012	Ricavi di esercizio	60.795	31.483	109.588	6.805	Utile di gestione	193	212	482	5.233	Utile da operatività corrente	193	212	482	5.233	Totale attivo	33.747.468	10.048.495	21.349.619	447.087
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	<b>Cambiamenti sostanzialmente e pregiudizievoli delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio certificato</b>	Dal 31 dicembre 2013 non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive dell' Emittente.																									
	<b>Cambiamenti significativi relativi alla situazione finanziaria o commerciale dell'emittente successivi al periodo cui si riferiscono i dati storico-finanziari</b>	Non Applicabile. Dal 30 giugno 2014 non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale dell'Emittente.																									
<b>B.13</b>	<b>Eventi recenti relativi all'emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'emittente</b>	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>B.14</b>	<b>Dichiarazione in ordine alla dipendenza dell'emittente da altre entità del gruppo</b>	Per le informazioni sulla posizione dell'Emittente all'interno del Gruppo si rimanda all'Elemento B.5 che precede. All'interno del Gruppo, SG Issuer fa capo a Société Générale Bank & Trust.																									
<b>B.15</b>	<b>Descrizioni delle attività principali</b>	Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di titoli di debito (Euro Medium Term Notes) destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti																									

	<b>dell'emittente</b>	all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.
<b>B.16</b>	<b>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</b>	SG Issuer è una società controllata al 100 per cento da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.
<b>B.18</b>	<b>Natura e ambito della garanzia</b>	<p>Le Notes sono garantire incondizionatamente e irrevocabilmente da Société Générale (il Garante) ai sensi della Garanzia datata 28 Ottobre 2014.</p> <p>La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e generale del Garante, ed è e sarà 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>
<b>B.19</b>	<b>Informazioni relative al garante come se questi fosse l'emittente del medesimo tipo di titoli oggetto della garanzia</b>	<p>Le informazioni in merito a Société Générale come se questa fosse l'emittente del medesimo tipo di Notes oggetto della Garanzia sono di seguito riportate, rispettivamente, 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, di seguito, rispettivamente:</p> <p><b>B.19 / B.1</b></p> <p>Société Générale (o Garante)</p> <p><b>B.19 / B.2</b></p> <p>Domicilio: 29, boulevard Haussmann, 75009 Parigi, Francia.                  Forma giuridica: Società per azioni a responsabilità limitata (<i>société anonyme</i>).                  Legislazione di riferimento del Garante: Diritto Francese.                  Paese di costituzione: Francia.</p> <p><b>B.19 / B.4b</b></p> <p>La zona Euro e, in particolare, la Francia stanno molto lentamente iniziando la ripresa. Inoltre, il migliorato clima economico negli Stati Uniti continua a dipendere da come il Paese abbandonerà le proprie politiche monetarie quantitative e fiscali.</p> <p>Nei Paesi emergenti, i mercati sono alle prese con un aumento della fuga di capitali. Gli attuali sviluppi potrebbero rallentare la crescita dei Paesi emergenti, ma non fino al punto di scatenare crisi finanziarie sistemiche simili a quelle degli anni '90.</p> <p>Diverse normative sull'operatività sul mercato continuano ad entrare in vigore in Europa e negli Stati Uniti.</p> <p>Si prevedono inoltre nuovi fondamentali sviluppi nel settore bancario al dettaglio.</p> <p>In uno scenario macro-economico restrittivo, l'obiettivo principale delle discussioni del mercato è quello di produrre un modello di crescita sostenibile per il settore finanziario che preservi la capacità di finanziare l'economia in mezzo a politiche di budget più restrittive. Tuttavia, è chiaro che l'adozione di nuove restrizioni normative, aggravate dalla potenziale tendenza alla concorrenza tra Paesi, influiranno considerevolmente sulla redditività di alcune attività. Possono quindi influire sul modello di sviluppo di alcuni operatori del settore bancario.</p> <p>Il Gruppo Société Générale continua ad adattare la struttura delle proprie linee di business ed ha avviato la seconda fase del proprio piano di trasformazione per reindirizzare la propria</p>

	struttura in base ai tre pilastri di eccellenza: <ul style="list-style-type: none"> <li>• attività di retail banking in Francia;</li> <li>• retail banking e servizi finanziari internazionali (IBFS);</li> <li>• banking globale e soluzioni per gli investitori (GBIS).</li> </ul> <p><b>B.19 / B.5</b>                  Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura ai singoli clienti, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività core complementari:</p> <ul style="list-style-type: none"> <li>• Retail Banking in Francia,</li> <li>• Retail Banking Internazionale, Servizi finanziari e Assicurazione e</li> <li>• Corporate e Investment Banking, Private Banking, Gestione Patrimoniale e Servizi in Valori Mobiliari.</li> </ul> <p>Il Garante è la capogruppo del Gruppo Société Générale.</p> <p><b>B.19 / B.9</b>                  Non Applicabile. Il Garante non fa alcuna previsione o stima dei propri utili.</p> <p><b>B.19 / B.10</b>                  Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.</p> <p><b>B.19 / B.12</b></p>																																																																																																		
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		<b>Equity (in billions of euros)</b>					
		Group shareholders' equity	55	53.3	50.9(**)	50.9	49.4
		Total consolidated equity	57.7	56.0	54.0(**)	54.9	53.3
		<b>Cash flow statements (in billions of euros)</b>					
		Net inflow (outflow) in cash and cash equivalent	NC	NC	(1.0)(**)	NC	NC
		<p>(*) Le voci relative ai risultati del 2012 sono state riformulate in seguito all'implementazione degli IAS (International Accounting Standard), 19; la variazione del metodo contabile comporta la rettifica dei dati relativi al precedente esercizio.</p> <p>(**) Dati del 2013 rettificati a seguito dell'implementazione ex post degli IFRS 10 e 11 in data 1° gennaio 2014.</p> <p>Dalla data del 31 dicembre 2013 non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive del Garante.</p> <p>Non Applicabile. Successivamente al 30 settembre 2014 non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale del Garante.</p>					
		<p><b>B.19/B.13:</b> Non Applicabile. Non si sono verificati eventi recenti relativi al Garante che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità del Garante.</p> <p><b>B.19/ B.14:</b>  Per le informazioni sulla posizione del Garante 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.</p> <p><b>B.19/ B.15:</b> Si rimanda all'Elemento B.19/B.5 che precede.</p> <p><b>B.19/ B.16:</b> 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.</p>					

**Sezione C – Strumenti finanziari**

<b>C.1</b>	<b>Tipologia e classe dei titoli oggetto dell'offerta e/o ammessi alle contrattazioni, ivi compresi i rispettivi codici identificativi</b>	Le Notes da assimilare alle Notes emesse il 02/09/2014 e 27/01/2015 (le "Notes Esistenti") sono strumenti derivati indicizzati a Indici.  Codice ISIN: <a href="#">XS1778810587</a> <del>XS1073721646</del>
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C.2	Valuta dei titoli oggetto di emissione	USD	
C.5	Descrizione di eventuali limitazioni alla libera trasferibilità dei titoli	Non sussiste alcuna limitazione alla libera trasferibilità delle Notes, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni.	
C.8	Diritti connessi ai titoli, tra cui i relativi limiti e priorità, e le procedure per il relativo esercizio	<p>Taglio Specifico: USD 50</p> <p><b>Diritti connessi ai titoli:</b></p> <p>Le Notes, salvo ove rimborsate in anticipo, daranno diritto a ciascun portatore delle Notes (un 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>	
		<p><b>Criteri di Idoneità:</b></p>	<p>A. <u>Azioni</u></p> <p>Soddisfano i Criteri di Idoneità:</p> <p>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>

		<b>Regole sul Collaterale:</b>	<p><b>A. Ad ogni Data di Test del Collaterale:</b></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>B. Le seguenti linee guida si applicano:</b></p> <p>(1) Se un'azione soddisfa i seguenti criteri:              ATV 60 &lt; 10,000,000 USD e              Capitalizzazione di Mercato &lt; 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 *"</p>
			<p>PX LAST * FX".</p> <p>"<b>Capitalizzazione di Mercato</b>" 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 Collateralizzate.</p> <p>"<b>Ammontare di Riferimento del Collaterale</b>" 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>

		<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"><li>- l'Emittente non paghi o non rispetti gli altri obblighi ai sensi delle Notes o la garanzia di Société Générale non sia più valida inclusi, gli obblighi derivanti dal pegno ("pledge") a garanzia delle Notes;</li><li>- il Garante non adempia ai propri obblighi ai sensi della Garanzia;</li><li>- risultino pendenti procedimenti di insolvenza o fallimento nei confronti dell'Emittente.</li></ul> <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>- L'Emittente accetta la competenza esclusiva dei tribunali inglesi in favore dei Portatori delle Notes in relazione a qualunque controversia nei confronti dell'Emittente, e che tali Portatori delle Notes possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.</p> <p><b>Priorità:</b></p> <p>Le Notes sono obbligazioni dirette, incondizionate, garantite, a regresso limitato e non subordinate dell'Emittente e saranno <i>pari passu</i> rispetto a tutte le altre obbligazioni dirette, incondizionate, garantite, a regresso limitato e non subordinate dell'Emittente, presenti e future, in circolazione.</p> <p><b>Limiti ai diritti connessi ai titoli:</b></p> <ul style="list-style-type: none"><li>- in caso di rettifiche che interessino le attività sottostanti, l'Emittente potrà modificare i termini e le condizioni o, nel caso in cui si verificano 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;</li><li>- 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;</li><li>- 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 gli interessi) a decorrere dalla data in cui il pagamento di detti importi è divenuto per la prima volta</li></ul>
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		<p>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><b>Tassazione</b></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><b>Legge applicabile</b></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>
C.11	<p><b>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</b></p>	<p>Verrà presentata richiesta di ammissione delle Notes alla quotazione sul pertinente mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A..</p> <p>Le Notes Esistenti sono già ammesse alla quotazione sul pertinente mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A..</p>
C.15	<p><b>Modo in cui il valore dello strumento(i) sottostante(i) incide sul valore dell'investimento</b></p>	<p>Il valore delle Notes, il pagamento di un importo di rimborso ad un Portatore delle Notes alla data di rimborso, dipenderanno dalla performance dell'attività sottostante o dell'indice sottostante alla relativa data di valutazione (o date di valutazione).</p> <p>Il valore delle Notes è correlato alla performance positiva o negativa dell'indice sottostante.</p>
C.16	<p><b>Data di scadenza e data di riferimento finale</b></p>	<p>Queste Notes sono senza scadenza</p>
C.17	<p><b>Procedure di regolamento dei titoli derivati</b></p>	<p>Consegna per contanti</p>
C.18	<p><b>Come si ottiene il rendimento sui valori mobiliari derivati</b></p>	<p>Salvo nel caso in cui le Notes siano rimborsate anticipatamente, il rendimento dei titoli avrà le seguenti caratteristiche:</p>
		<table border="1"> <tr> <td><b>Importo Rimborso Finale:</b></td> <td>Senza Scadenza. L'Importo Rimborso Finale sarà l'Importo Rimborso Opzionale pagabile a</td> </tr> </table>
<b>Importo Rimborso Finale:</b>	Senza Scadenza. L'Importo Rimborso Finale sarà l'Importo Rimborso Opzionale pagabile a	

			seguito dell'esercizio dell'opzione di rimborso da parte dell'Emittente.
		<b>Definizioni relative a data(e):</b>	
		<b>Data Valutazione(0)</b>	29/08/2014
		<b>Data Valutazione(t) (t ≥ 1)</b>	indica, per ogni t ≥ 1, ogni Giorno di Trading Programmato successivo alla Data Valutazione(0) (esclusa) fino alla Data Valutazione Rimborso Opzionale (se c'è) tale per cui Data Valutazione(t) è il Giorno di Trading Programmato immediatamente successivo a Data Valutazione(t-1).
		<b>Data Valutazione Rimborso Opzionale</b>	indica la Data Valutazione(t) come specificato nella comunicazione notificata dall'Emittente per qualsiasi ragione
		<b>Definizioni relative al Prodotto:</b>	
		<b>Livello(t) (t da 0 a T)</b>	indica (S(t) / S(0))
		<b>S(t) (t da 0 a T)</b>	indica con riferimento a ogni Data Valutazione(t) il Prezzo di Chiusura del Sottostante
		<b>Coefficiente Costi Copertura(t) (t da 0 a T)</b>	indica:  Produttoria(per i da 1 a t) $[(1 - (\text{Factor\_2}(i-1) + \text{Factor\_Gap}(i-1) + \text{Factor\_Collat}(i-1)) \times (\text{Act}(i-1;i)) / 360)]$
		<b>Factor_2(t)</b>	E' soggetto a un minimo del 0% e a un massimo del 0,98% e è inizialmente pari al 0,98% alla Data di Valutazione (0).
			Il livello del Factor_2 applicabile di volta in volta sarà messo a disposizione dall'Emittente sul sito <a href="http://www.warrants.it">www.warrants.it</a>
		<b>Factor_Gap(t)</b>	indica, relativamente ad ogni Data Valutazione(t), il tasso annuale di gap di tale Data Valutazione(t), come determinato dall'Agente di Calcolo come il costo che l'Emittente (e/o le sue affiliate) caricheranno per replicare la performance del Prodotto, che include tra l'altro i costi di copertura del rischio che il valore di mercato del Prodotto diventi negativo.  Il livello del Factor_Gap applicabile di volta in volta sarà messo a disposizione dall'Emittente sul sito <a href="http://www.warrants.it">www.warrants.it</a>
		<b>Factor_Collat(t)</b>	indica, relativamente ad ogni Data Valutazione(t), il tasso annuale che sarà determinato relativamente ad ogni Data Valutazione(t) dall'Agente di Calcolo come il costo in cui incorrono l'Emittente (e/o le sue

			affiliate) per 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 ai valori di mercato del Prodotto a tale Data Valutazione(t) (come determinato dall'Agente di Calcolo) moltiplicato per la Percentuale di Collateralizzazione.										
		<b>Act(t-1;t)</b>	Indica il numero di giorni di calendario tra la Data Valutazione(t-1) (inclusa) e la Data Valutazione(t) (esclusa).										
		<b>Rimborso opzionale da parte dell'Emittente:</b>											
		<b>Importo Rimborso Opzionale</b>	Salvo che siano state rimborsate in precedenza dall'Emittente, le Notes potranno essere rimborsate nella Data Rimborso Opzionale, nel rispetto delle seguenti disposizioni per ciascuna Note:  Importo Rimborso Opzionale = Denominazione Specificata x Livello(T1) x Coefficiente Costi Copertura(T1) <u>x 100</u>  Dove (T1) è la Data Valutazione Rimborso Opzionale (come indicato nella comunicazione notificata dall'Emittente ai Portatori delle Notes).										
		<b>Data Rimborso Opzionale</b>	Il quinto (5°) Giorno Lavorativo successivo alla Data Valutazione Rimborso Opzionale.										
<b>C.19</b>	<b>Prezzo di riferimento finale del sottostante</b>	Si rimanda al precedente Elemento C.18.  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).											
<b>C.20</b>	<b>Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante</b>	Il tipo di sottostante è: indice  Le eventuali informazioni relative alle entità di riferimento sono reperibili sui seguenti siti web ovvero facendone richiesta a Société Générale.											
		<table border="1"> <thead> <tr> <th>Nome Indice</th> <th>Bloomberg Ticker</th> <th>Sponsor dell'Indice</th> <th>Mercato</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>WTI Futures x3 Leveraged Index</td> <td>OIL3L Index</td> <td>Solactive AG</td> <td>NYM – New York Mercantile Exchange</td> <td>www.solactive.com</td> </tr> </tbody> </table>		Nome Indice	Bloomberg Ticker	Sponsor dell'Indice	Mercato	Website	WTI Futures x3 Leveraged Index	OIL3L Index	Solactive AG	NYM – New York Mercantile Exchange	www.solactive.com
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**Sezione D -Rischi**

<b>D.2</b>	<b>Principali informazioni relative ai principali rischi specifici dell'emittente e del garante</b>	Il Gruppo è esposto ai rischi intrinseci della propria attività principale.  La gestione del rischio del Gruppo è incentrata sulle seguenti categorie di rischi principali, i quali potrebbero avere effetti sostanzialmente pregiudizievoli sull'attività, sui risultati operativi e sulla situazione finanziaria del Gruppo:  <b>Rischio di credito e di controparte (ivi compreso il rischio paese):</b> rischio di perdite generate dall'incapacità dei clienti, emittenti o altre controparti del Gruppo di adempiere ai propri impegni finanziari. Il rischio
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		<p>di credito comprende il rischio di controparte collegato alle operazioni di mercato (rischio di sostituzione) oltre alle attività di cartolarizzazione.</p> <p><b>Rischio di mercato:</b> rischio di perdita di valore in relazione agli strumenti finanziari risultante da variazioni dei parametri di mercato, dalla volatilità di detti parametri e dalle correlazioni tra tali fattori.</p> <p><b>Rischi operativi:</b> rischio di perdite o sanzioni a seguito di inadeguatezze o mancanze riscontrate nelle procedure o nei sistemi interni, errori umani o eventi esterni;</p> <p><b>Rischio strutturale di tasso di interesse e di cambio:</b> rischio di perdite o deprezzamenti dell'attivo del Gruppo a seguito di variazioni dei tassi di interesse o dei cambi.</p> <p><b>Rischio liquidità:</b> rischio che il Gruppo non sia in grado di soddisfare, al loro manifestarsi, le proprie esigenze di liquidità o di garanzia a costi ragionevoli.</p> <p>La Garanzia costituisce un obbligo contrattuale generale e non garantito del Garante e di nessun altro soggetto; gli eventuali pagamenti relativi alle Notes dipende inoltre dall'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 e delle disposizioni rilevanti della Garanzia, 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. La Garanzia può coprire solo parte degli obblighi di pagamento del relativo Emittente ai sensi della rispettiva serie di Notes. In tal caso, i Portatori delle Notes potrebbero essere comunque esposti al rischio che i pagamenti ai sensi della Garanzia siano inferiori agli importi dovuti dall'Emittente ai sensi delle Notes.</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 competente 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.</p> <p>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>
<b>D.6</b>	<b>Principali informazioni relative ai principali rischi specifici dei titoli e avvertenze in merito ai rischi di perdita del valore di tutto o parte del proprio investimento da parte degli investitori</b>	<p>In caso di Notes senza scadenza, la durata delle Notes dipende dal rimborso opzionale, esercitato dall'Emittente. La possibilità di un rimborso opzionale da parte dell'Emittente, in una data predeterminata, probabilmente avrà un impatto negativo sui valori di mercato delle Notes. I potenziali investitori devono considerare il rischio di reinvestimento alla luce degli altri investimenti disponibili al momento del rimborso.</p> <p>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</p>



		<p>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>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><b>Si richiama l'attenzione degli investitori sul fatto che potrebbero incorrere nella perdita totale o parziale del proprio investimento.</b></p>
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Sezione E - Offerta		
<b>E.2b</b>	<b>Motivi dell'offerta e utilizzo dei proventi</b>	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.
<b>E.3</b>	<b>Descrizione dei termini e delle condizioni dell'offerta</b>	Non Applicabile. Le Notes non sono soggette a offerta pubblica nello Spazio Economico Europeo.
<b>E.4</b>	<b>Descrizione di qualunque interesse rilevante ai fini dell'emissione/offerta, ivi compresi i conflitti di interesse</b>	Fatte salve le eventuali commissioni spettanti al Dealer, per quanto a conoscenza dell'Emittente nessuno dei soggetti coinvolti nell'emissione delle Notes ha un interesse rilevante nell'offerta.
<b>E.7</b>	<b>Stima dei costi addebitati all'investitore dall'Emittente o dall'offerente</b>	Non Applicabile. All'investitore non sarà addebitato alcun costo da parte dell'Emittente o dall'offerente.