



AMENDED AND RESTATED FINAL TERMS
Amended as of 08 August 2018 (The initial date of these Final Terms was 17 October 2014 as amended on 10 July 2017)

SG Issuer

Issue of 650,000 Index Linked Fixed Leverage Warrants

Denominated for commercial purposes
“SG FTSE MIB +7x Daily Leverage Certificate”

TO BE CONSOLIDATED AND FORM A SINGLE ISSUE WITH THE ISSUES OF 350,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 19 DECEMBER 2013 WITH ISIN CODE DE000SG2QNT6,

Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "Terms and Conditions of the Warrants" (with references in these Final Terms to "General Terms and Conditions" being references to such Terms and Conditions of the Warrants) and "Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants" and "Additional Terms and Conditions for Index Linked Warrants" (to the extent specified as being applicable in these Final Terms) in the Base Prospectus dated 24 July 2013 as amended by the supplements thereto dated 20 August 2013, 16 October 2013, 12 November 2013, 3 December 2013, 8 April 2014, 17 June 2014 and 24 June 2014 and to which the Warrants shall be subject, which are incorporated by reference in the base prospectus dated 23 July 2014 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 13 August 2014 and 15 October 2014 and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading "Terms and Conditions of the Warrants", such change(s) shall have no effect with respect to the Conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Warrants admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Warrants offered to the public or admitted to trading on (i) the Regulated Market of the Luxembourg Stock Exchange on the website of the Issuers (www.sgbourse.fr), (ii) a Regulated Market in France on the website of the Issuers (www.sgbourse.fr), (iii) on a Regulated Market in the United Kingdom on the website of the Issuers (www.listedproducts.co.uk), (iv) on a Regulated Market in Sweden on the website of the Issuers (www.listedproducts.societegenerale.se), (v) on a Regulated Market in Spain on the website of the Issuers (www.es.warrants.com) and (vi) on a Regulated Market in Italy on the website of the Issuers (www.warrants.it).

- | | | |
|----|--|--|
| 1. | Date on which the Warrants become fungible: | The warrants shall be consolidated and form part of a single issue with the issue of 350,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 19 December 2013 with effect on 17 October 2014 |
| 2. | (i) Settlement Currency: | Euro |
| 3. | Number of Warrants: | 650,000 |
| 4. | Issue Price: | Euro 50 per Warrant |
| 5. | Issue Date: | 17/10/2014 |
| 6. | Notional Amount per Warrant: | Euro 50 per Warrant |
| 7. | Expiration Date (European Style Warrants)/ Exercise Period (American Style Warrants): | 21/12/2018 |
| 8. | (i) Settlement Date: | As set out in Condition 5 |
| | (ii) Scheduled Settlement Date: | Not applicable |
| 9. | Type of Warrants: | European. The Warrants are Call Warrants. The Warrants are Index Linked Warrants. The Warrants are Fixed Leverage Warrants. The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions relating to One- |

Delta, Fixed Leverage and Turbo Warrants.

Additional Terms and Conditions for Index Linked Warrants.

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

10. Reference of the Product:

3.2.2 "Fixed Leverage Bull", as described in the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

With Event-linked Early Expiration set to "Not applicable" as per Condition 1.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement: The Warrants are Cash Settled Warrants

12. Cash Settlement Amount: As set out in Condition 5.1

13. Conversion Rate: Not applicable

14. Substitute Conversion Rate: Not applicable

15. Physical Delivery Warrant Provisions: Not Applicable

16. Parity: 10,000

(corresponding to the value of 0.0001 as set out under Article IC.1.2, c., of the Instructions accompanying the Rules of the Markets Organized and Managed by Borsa Italiana S.p.A.)

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

Final Settlement Price = Notional Amount x Product Formula(T) x 10

Where:

Product Formula(T) = $(1 / \text{BaseAmount}) \times \text{Max}(\text{InitialValue} \times \text{Ratio}(T) \times (\text{LSCL}(T) / \text{LSCL}(0)) - \text{C}(T); 0)$

| | | |
|-----|--|---|
| 18. | Averaging Date(s): | Not applicable |
| 19. | Optional Early Expiration at the option of the Issuer: | Applicable |
| | (i) Optional Early Settlement Amount: | Determined in accordance with Option 3 of Condition 5.6 |
| | (ii) Optional Early Settlement Price: | Determined in accordance with Option 3 of Condition 5.6 |
| | (iii) Optional Early Expiration in Part: | Not applicable |
| | (iv) Optional Early Settlement Valuation Date: | Any Valuation Date between the one hundred eightieth (180 th) calendar day following the Issue Date (excluded) and the Final Valuation Date (excluded), selected by the Issuer to terminate its obligations under the Warrants, after giving to the Warrantholders, at least, a ninety (90) calendar days' Notice in accordance with Condition 5.6. |
| | (v) Notice Period: | A notice may be delivered by the Issuer pursuant to Condition 5.6 at any time prior to the Expiration Date provided that any such notice is published at least ninety (90) calendar days prior to the Optional Early Valuation Date selected by the Issuer. |
| | (vi) Optional Early Expiration Date: | The Optional Early Settlement Valuation Date |
| | (vii) Optional Early Settlement Date: | The sixth (6 th) Business Day following the Optional Early Settlement Valuation Date. |
| 20. | Optional Early Expiration at the option of the Warrantholder: | Not applicable |
| 21. | Event-linked Early Expiration: | Not applicable |
| 22. | Trigger early settlement at the option of the Issuer: | Not applicable |
| 23. | Early Trigger Level Settlement Amount(s) payable: | Not applicable |
| 24. | Structured Amount Warrants: | Not applicable |

PROVISIONS RELATING TO EXERCISE

| | | |
|-----|---|--------------------|
| 25. | Exercise: | Automatic Exercise |
| | Waiver of Automatic Exercise at Exercise Date: | Applicable |

| | | |
|-------|---|--------------------|
| | Location of form of Waiver Notice: | www.warrants.it |
| (i) | Exercise Price: | Euro 0 per Warrant |
| (ii) | Minimum Exercise Number: | Not applicable |
| (iii) | Maximum Exercise Number: | Not applicable |
| (iv) | Units | Not applicable |
| 26. | Credit Linked Warrants Provisions | Not applicable |
| 27. | Bond Linked Warrants Provisions | Not applicable |

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

| Index Name | Bloomberg Ticker | Index Sponsor | Exchange | Related Exchange | Web Site |
|------------------------------------|------------------|---------------|----------------|------------------|--------------|
| FTSE MIB Net-of-Tax (Lux) TR Index | FTSEMIBN | FTSE | Borsa Italiana | IDEM | www.ftse.com |

Information relating to the performance of the Index is available on the website of the Index Sponsor and details regarding the volatility of the Index can be obtained, upon request, at the office of Société Générale and at the office of the Agent.

DEFINITIONS

| | | | |
|-----|------|---|--|
| 29. | (i) | Definitions relating to date(s): | Applicable |
| | | Valuation Date(s) | |
| | | Valuation Date(i): | means any Scheduled Trading Day between the Initial Valuation Date and the Final Valuation Date. Valuation Date(0) means the Initial Valuation Date, Valuation Date (T) means the Final Valuation Date and for each day (i) between 1 (included) and (T-1) (included), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1). Initial Valuation Date means 19/12/2013 Final Valuation Date means the Expiration Date |
| | (ii) | Definitions relating to the Product: | Applicable, subject to the provisions of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants. The following definitions have been simplified in |

accordance with Condition 2.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

Specific Definitions relating to the determination of the Product Formula

FX(i) means, for any Valuation Date(i), the spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency in respect of such Valuation Date(i), as published by the FXSource, or any successor thereto. If no such rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.

Ratio or Ratio(i) means, for each Valuation Date(i), the value of Ratio(i) in respect of each Warrant on such Valuation Date(i), which shall be the value of Ratio(i) on the Valuation Date(i-1) unless adjusted by the Calculation Agent in accordance with the following provisions.

If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:

$$C(i) / IV(i) > \text{RatioResetThreshold}$$

then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent may also, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date, elect in its sole discretion to adjust the value of Ratio(i) in respect of such Valuation Date(i). If the Calculation Agent adjusts the value of Ratio(i), it shall do so in accordance with the following formula:

$$\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSCL}(i) - C_{\text{BEFORE}}(i) \times (\text{LSCL}(0) / \text{InitialValue})) / \text{LSCL}(i)$$

The initial value of Ratio shall be equal to Ratio(0) = 1.

The value of **Ratio(i)** applicable from time to time shall be made available by the Issuer on the website www.warrants.it.

LSCL(i) means, for each Valuation Date(i), the Leveraged Strategy Closing Level as of such Valuation Date(i), as such level may be adjusted in accordance with the provisions of "Extraordinary Strategy Adjustment

for Performance Reasons" at Condition 3.2.2.5.4 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants. is determined in accordance with the following formula:

C_{BEFORE(i)}

$$C_{BEFORE(i)} = C(i-1) + ((ACT(i-1;i) / DayCountBasisCommission) \times (\%CommissionRate(i) + \%GapPremiumRate(i)) \times IntrinsicValue(i))$$

Commission(i), Commission or C(i)

means, in respect of each Valuation Date(i):

if (i) is the Initial Valuation Date or a day on which the value of Ratio(i) has been adjusted in accordance with the definition of "Ratio or Ratio(i)" herein:

0

and otherwise:

$$C(i) = C(i-1) + (ACT(i-1;i) / DayCountBasisCommission) \times (\%CommissionRate(i) + \%GapPremiumRate(i)) \times IntrinsicValue(i)$$

Intrinsic Value IntrinsicValue(i)

or means, in respect of each Valuation Date(i), an amount determined by the Calculation Agent in accordance with the following formula:

$$IntrinsicValue(i) = \text{Max}(\text{InitialValue} \times \text{Ratio}(i-1) \times (\text{LSCL}(i) / \text{LSCL}(0)) - C(i-1); 0)$$

Leveraged Strategy

Description of the Leveraged Strategy

The strategy to which the performance of the Warrant is linked is the Leveraged Strategy which consists of leveraged exposure to the Underlying with a Leverage factor "**Leverage**" and a hypothetical money market instrument.

The notional exposure of the Leveraged Strategy to the Underlying is revised on each Valuation Date in order to take into account the Leveraged Strategy Closing Level as of the previous Valuation Date, as further described hereinafter.

Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with Condition 3.2.2.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants), for each Valuation Date(i), the **Leveraged Strategy Closing Level** as of such Valuation Date(i) is calculated in accordance with the following formulae:

on Valuation Date(0):

$$\text{LSCL}(0) = \text{LSCLInitial}$$

on each subsequent Valuation Date(i):

$$\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$$

Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.2.2.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants), for each Valuation Date(i) and each Calculation Time(v), the **Leveraged Strategy Level** as of such Calculation Time(v) is calculated in accordance with the following formula:

$$\text{LSL}(i, v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i, v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1, i) / \text{DayCountBasisRate}), 0)$$

For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i) (as defined in Condition 3.2.2.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants).

Specific Definitions relating to the Leveraged Strategy

AdjPrice(i-1)

is determined, for each Valuation Date(i), according to the following formula:

$$\text{Price}(i-1)$$

CashRate or CashRate(i)

means, for each Valuation Date(i):

- (1) the level of the RateOvernight for such Valuation Date(i); or
- (2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i)

in both cases as determined by the Calculation Agent provided that if in the case of (2) above RateOvernight is not displayed on the RateOvernightScreenPage (or, if applicable, any successor service or page used by the Calculation Agent for the purpose of ascertaining such rate) for a period of more than 7 Valuation Dates and such rate is, in the opinion of the Calculation Agent, reasonably expected to be discontinued (such rate then being the "**Discontinued Rate**") then the Calculation Agent shall determine CashRate(i) (a) by

selecting a successor rate for such Discontinued Rate which offers similar economic characteristics to the Discontinued Rate or, if the Calculation Agent determines that no such successor rate exists, (b) on the basis of the cost that Société Générale would charge or be charged to borrow cash in the LeveragedStrategyCurrency on an overnight basis.

Leveraged Strategy Closing Level or LSCL(i) means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the terms of condition 3.2.2.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

Leveraged Strategy Level or LSL(i,v) means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in accordance with the terms of condition 3.2.2.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

Rate or Rate(i) means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:

$$\text{Rate}(i) = \text{CashRate}(i) + \% \text{SpreadLevel}(i)$$

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

Price(i,v) means, in respect of each Valuation Date(i) and Calculation Time(v), the Intraday Price of the Underlying as defined in the Additional Terms and Conditions for Index Linked Warrants as of such Valuation Date(i) and Calculation Time(v).

Calculation Time means with respect to the Leveraged Strategy, any time between the scheduled opening time of the Exchange and FixingTime provided that the relevant data is available to enable the Calculation

Agent to determine the Leveraged Strategy Level.

Extraordinary Strategy Adjustment for Performance Reasons

Description

If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Valuation Date(i) in accordance with the following provisions.

The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume in accordance with Condition 3.2.2.5.4.1 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the **Calculation Resume Time** and the day on which such resumption occurs being the **Calculation Resume Day** or **CRD**). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the FixingTime on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the FixingTime which immediately follows the end of the Intraday Restrike Event Observation Period.

On each Calculation Resume Day, from the Calculation Resume Time, LSL(CRD) and LSL(CRD,v) will be determined as follows:

For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the Leveraged Strategy is calculated according to the following formula:

$$LSL(CRD,v) = LSL(i',V_{REF}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(CRD,v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i',CRD) / \text{DayCountBasisRate})$$

and at the FixingTime of such Calculation Resume Day:

$$LSL(CRD) = LSL(i',V_{REF}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(CRD) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i',CRD) / \text{DayCountBasisRate})$$

Specific Definitions

(i') means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).

AdjPrice(i') is determined according to the following formula:

$$\text{AdjPrice}(i') = \text{Price}(i',V_{REF}(v))$$

Intraday Reference Level means, in respect of Valuation Date(i) and a Calculation Time(v), the Underlying level as of (1) the last Intraday Restrike Event Reference Time preceding and excluding such Calculation Time(v) or (2) if no Intraday Restrike Event has occurred on such day, the

closing level of the Underlying on the immediately preceding Valuation Date.

Intraday Restrike Event

means, in respect of a Valuation Date(i), the decrease at a Calculation Time(v) of the Underlying level below the DailyRestrikePercentage of the relevant Intraday Reference Level at such Calculation Time.

Intraday Restrike Event Observation Period

means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the time falling 15 minutes after the Intraday Restrike Event Time.

Where, during such 15 minute period, the Calculation Agent determines that (1) the level of the Underlying is not disseminated by the Index Sponsor or (2) the Exchange or the Related Exchange is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the Underlying is calculated and disseminated by the Index Sponsor and (2) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.

If the Intraday Restrike Event Observation Period would not end by the FixingTime: (1) such day will not be a Valuation Date for the purposes of determining any element of the Leveraged Strategy, except (a) for the purpose of calculating $LSL(i', v_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $LSL(i', v_{REF}(v))$ and $AdjPrice(i')$ (and the constituent parts thereof) with respect to any previous Intraday Restrike Event that has occurred on such day, if any; and (2) such Intraday Restrike Event Observation Period shall be extended to the following Valuation Date to the extent necessary until the Calculation Agent determines that (a) the level of the Underlying is calculated and disseminated by the Index Sponsor and (b) the Exchange and the Related Exchange are open for continuous trading for an aggregate period of 15 minutes.

For the purpose of determining the Intraday

Restrike Event Observation Period only, the Exchange shall not be considered to be open for continuous trading during its closing auction period (as provided under the rules of the Exchange).

Intraday Restrike Event Reference Day

means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.

Intraday Restrike Event Reference Time

means, in respect of an Intraday Restrike Event Observation Period, the Calculation Time on which the Leveraged Strategy Level reaches its lowest value during such period.

Intraday Restrike Event Time

means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

LSL(i',V_{REF}(v))

is calculated in accordance with the following formulae:

- (1) where, in respect of an Intraday Restrike Event, one or more Intraday Restrike Event Times have previously occurred with an Intraday Restrike Event Reference Time occurring on (i'), then (with the latest Intraday Restrike Event Reference Time, immediately preceding V_{REF}(v), being "v1"):

$$LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{Price}(i',v1)) - 1))$$

Where LSL(i',v1) is determined in accordance with Condition 3.2.2.5.4.2 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants but with "V_{REF}(v)" replaced by "v1".

- (2) in circumstances other than those set out in (1):

$$LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i',V_{REF}(v)) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF),i') / \text{DayCountBasisRate}))$$

i(REF)

means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding

| | |
|---------------------------|--|
| | (i') in which case i(REF) is referred as (i'') and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day is referred as (v1) (2) the Valuation Date which immediately precedes (i') in which case i(REF) is referred to as (i'-1). |
| LSLREF(i(REF)) | means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i'',v1); or otherwise LSL(i'-1). |
| AdjPrice(i(REF)) | means: <p>(1) if i(REF) is an Intraday Restrike Event Reference Day, then:</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'',v1)$ <p>(2) or otherwise:</p> $\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1)$ |
| V_{REF}(v) | means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v). |
| Applicable Rates | |
| %CollatCostRate(i) | means 0% <p>The level of %CollatCostRate is fixed at 0% in accordance with Condition 2.5(i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.</p> |
| %CommissionRate(i) | means, in respect of each Valuation Date(i), the annual commission rate as of such Valuation Date(i). The level of the annual commission rate will be determined by the Calculation Agent. %CommissionRate(i) is subject to a minimum of 0% and maximum of 0.40% and is initially equal to 0.40% at the Initial Valuation Date. <p>The level of %CommissionRate is subject to a cap of 0.40% and a floor of 0% in accordance with Condition 2.5(ii) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.</p> <p>The level of %CommissionRate(i) applicable from time to time shall be made available by the Issuer on the website www.warrants.it.</p> |
| %DistRate(i) | means 0% <p>The level of %DistRate is fixed at 0% in accordance with Condition 2.5(i) of the</p> |

| | |
|--------------------------------|---|
| %GapPremiumRate(i) | <p>Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.</p> <p>means, for each Valuation Date(i), the annual gap premium rate as of such Valuation Date(i), as determined by the Calculation Agent as the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Leveraged Strategy, which includes, inter alia, the costs of hedging the risk of the fair value of the Warrant becoming negative.</p> <p>The value of %GapPremiumRate(i) applicable from time to time shall be made available by the Issuer on the website www.warrants.it.</p> |
| %QuantoRate(i) | <p>means 0%</p> <p>The level of %QuantoRate is fixed at 0% in accordance with Condition 2.5(i) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.</p> |
| %SpreadLevel(i) | <p>means, for each Valuation Date(i), an annual rate which shall be determined with respect to such Valuation Date(i) by the Calculation Agent as the difference between the Euribor 12m Interest Rate, as published on EUR012M Index Bloomberg page, and the EONIA vs 1 year swap as published on EUSWE1 Curncy Bloomberg page.</p> <p>The level of %SpreadLevel(i) is substituted to a market rate spread in accordance with Condition 2.5(iv) of the Additional Terms and Conditions relating to One-Delta, Fixed Leveraged and Turbo Warrants.</p> |
| Variable Data | |
| BaseAmount | the Notional Amount per Warrant |
| BaseCurrency | EUR |
| BaseSettlementLevel_ESP | 0 |
| BaseSettlementLevel_FSP | 0 |
| DailyRestrikePercentage | 88% |
| DayCountBasisCommission | 365 |
| DayCountBasisRate | 360 |
| FixingTime | Means the scheduled closing time for Borsa Italiana (or any successor thereto) in respect of each Valuation Date (i) excluding the Final |

| | |
|--|---|
| | Valuation Date |
| | Means the scheduled opening time for Borsa Italiana (or any successor thereto) in respect of the Final Valuation Date |
| FXSource | The WM Company |
| FXSourceFixingTime | 17:30 CET |
| InitialValue | the Issue Price multiplied by the Parity. |
| Leverage | 7 |
| LeveragedStrategyCurrency | EUR |
| LSCLInitial | 100.0000 |
| RatioResetThreshold | 20% |
| RateOvernight | EONIA (Euro OverNight Index Average) rate |
| RateOvernightScreenPage | EONIA= Reuters page |
| Options applicable to Reference Price | |
| Reference Price | Option Closing Price is applicable in respect of each Valuation Date (i) excluding the Final Valuation Date. |
| | Option Opening Price is applicable in respect of the Final Valuation Date. |

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

- 30. Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** TARGET2
- 31. Events of Default:** Applicable
- 32. Minimum Trading Number:** One (1) Warrant
- 33. Form of the Warrants:**
- (i) **Form:** Registered Global Warrant registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
- 34. Date of corporate authorisation obtained for the issuance of Warrants:** Not applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application shall be made for the Warrants to be listed on SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A.

(ii) **Admission to trading:** Application shall be made for the Warrants to be admitted to trading on SeDeX with effect as soon as practicable after the Issue Date

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

The 350,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 19 December 2013 are already admitted to trading on the SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A.

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

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

The Warrants are designed to track the performance of the Leveraged Strategy, after taking into account deduction of the Commission, and through tracking the performance of the Leveraged Strategy, the Warrants provide a daily exposure to the Index. The exposure to the Index provided by the Warrants is amplified by the Leverage. Subject to taking into account certain factors (including notably the Commission), the Warrants are designed to multiply the daily performance of the Index by a factor (the Leverage) of 7 (except in limited circumstances, where an intra-day restrike of the Warrants may be triggered to offer some protection against an extreme decrease in the value of the Index).

If, for example, on any trading day the Index moves by 1 per cent. from its closing level on the previous trading day, the value of the Warrants, subject to certain factors (including notably the Commission), on such trading day will move by approximately 1 per cent. multiplied by the Leverage. The higher the performance of the Index, the higher the return on the Warrants and, conversely, the lower the performance of the Index, the lower the return on the Warrants.

It is important to note that the exposure of the Warrants to the Index is re-set daily. This means that the performance of the Warrants with respect to any given trading day is based on how far the Index has risen or fallen from the level it closed at the trading day before. The next trading day, the process starts again from the new closing level of the Index. As a result, over periods of more than one day, movements in the Index are compounded and the performance of the Warrants will potentially deviate from seven times the actual performance of the Index over such period of time depending on the day to day performance of the Index during such period.

6. OPERATIONAL INFORMATION

- (i) **Security identification code(s):**
 - **ISIN code:** DE000SG2QNT6
 - **Common code:** 161420565
- (ii) **Clearing System(s):** Euroclear /Clearstream, Luxembourg
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
- (v) **Agent(s):** Société Générale Bank&Trust
11, Avenue Emile Reuter
2420 Luxembourg
Luxembourg

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
 - **Dealer(s):** Société Générale
- (ii) **Total commission and concession:** Not applicable
- (iii) **Non-exempt Offer:** Not Applicable
- (iv) **General Consent:** Not Applicable
- (v) **Other conditions to consent:** Not Applicable

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:** 1 Warrant
- **Minimum Trading Lot:** 1 Warrant
- **Undelrying Disclaimer:** The index referred to herein (the "Index") is not sponsored, approved or sold by Société Générale. Société Générale shall not assume any responsibility in this respect.

This product is not sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**"), the London Stock Exchange Plc (the "**Exchange**"), The Financial Times Limited ("**FT**") or Borsa Italiana SpA ("**Borsa Italiana**") (collectively the "**Licensor Parties**") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the "**Index**") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

"**FTSE®**" is a trade mark of the Exchange and the FT, "**MIB**" is a trade mark of Borsa Italiana and both are used by FTSE under licence.

ISSUE SPECIFIC SUMMARY

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

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

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

| Section A – Introduction and warnings | |
|--|--|
| Element | |
| A.1 | Warning |
| | <p>This summary must be read as an introduction to the prospectus.</p> <p>Any decision to invest in the warrants issued should be based on a consideration of the prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the 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 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 the prospectus, key information in order to aid investors when considering whether to invest in such warrants.</p> |
| A.2 | Consent to the use of the Base Prospectus |
| | <p>Not applicable. The warrants issued under a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Warrants) are not subject to a public offer in the Member States or Iceland, Liechtenstein or Norway (together, the European Economic Area).</p> |

| Section B – Issuer [and Guarantor] | |
|---|---|
| Element | |
| B.1 | Legal and commercial name of the issuer |
| | SG Issuer (or the Issuer) |
| B.2 | Domicile, legal form, legislation and country of incorporation |

| | |
|-------------|---|
| | <p>Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p> |
| B.4b | Known trends affecting the issuer and the industries in which it operates |
| | The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018. |
| B.5 | Description of the issuer's group and the issuer's position within the group |
| | <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>[The Issuer is a subsidiary of the Group and has no subsidiaries.</p> |
| B.9 | Figure of profit forecast or estimate of the issuer |
| | Not applicable. The Issuer does not make any figure of profit forecast or estimate. |
| B.10 | Nature of any qualifications in the audit report on the historical financial information |
| | Not applicable. The audit report does not include any qualification. |

| | | | |
|-------------|---|---|---|
| B.12 | Selected historical key financial information regarding the issuer | | |
| | (in K€) | Year ended 31.12.2017 (audited) | Year ended 31.12.2016 (audited) |
| | Total Revenue | 92,353 | 90,991 |
| | Profit before tax | 105 | 525 |
| | Profit for the financial period/year | 78 | 373 |
| | Total Assets | 48,026,909 | 53,309,975 |
| | Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements | | |
| | There has been no material adverse change in the prospects of the Issuer since 31 December 2017. | | |
| | Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information | | |
| | There have been no significant changes in the financial or trading position of the Issuer subsequent to 31 December 2017. | | |
| B.13 | Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency | | |
| | Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | |
| B.14 | Statement as to whether the Issuer is dependent upon other entities within the group | | |
| | See Element B.5 above for the Issuers' position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group. | | |
| B.15 | Description of the Issuer's principal activities | | |
| | The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group. | | |

| | |
|----------------------------|--|
| B.16 | To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control |
| | SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company. |
| B.18 | Nature and scope of the guarantee |
| | The due and punctual payment of any amounts due from the Issuer to Warrantheolders will be unconditionally and irrevocably guaranteed by the Guarantor as provided in the guarantee (the Guarantee); provided that the Guarantee shall not apply to any Issue of Warrants issued on or after the date of the Guarantee by the Issuer to the extent that, at the issue date (the Issue Date) of such Issue of Warrants, the product of the number of Warrants issued and their issue price (after taking account of any set-off, combination of accounts, netting or similar arrangement from time to time exercisable by the Issuer against any person to whom obligations are from time to time owed), when and as due (whether at maturity, by acceleration or other) converted into euro at the relevant spot rate of exchange on such Issue Date, is equal to an amount which exceeds €75,000,000,000. |
| B.19 | Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee |
| | The information about Société Générale (the Guarantor) as if it were the Issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 [,] [and] B.19 / B.16 below, respectively: |
| B.19 B.1 | Legal and commercial name of the guarantor |
| | Société Générale |
| B.19 B.2 | Domicile, legal form, legislation and country of incorporation |
| | Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France. |
| B.19 B.4b | Known trends affecting the guarantor and the industries in which it operates |
| | The macroeconomic environment saw a gradual improvement in 2017. This improvement is expected to continue in 2018, with accelerated growth in most major economic areas and more dynamic international trade flows. The markets should remain buoyant, although valuation levels raise the question of their long-term sustainability, and a certain volatility could resurface. Lastly, the central banks should continue the normalisation of their monetary policies, albeit more gradually. In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary policies implemented, together with strong international demand. For 2018, the regulatory agenda should focus on the European legislative process concerning the set of CRR2/CRD5 texts, as well as the finalisation and harmonisation of the various liability ratio requirements (MREL – Minimum Required Eligible Liabilities, and TLAC – Total Loss Absorbing |

| | <p>Capacity).</p> <p>The year 2018 will likely be marked by a highly uncertain geopolitical environment, following on from a certain number of events over the last two years. Important elections will be held in several European Union countries (in Italy, in particular), and the Brexit negotiations will continue. "Separatist" tensions (Catalonia) could further intensify. In addition, several areas of instability and tension could affect the global economy, whether in the Middle East or in Asia, with American policy currently being characterised by a certain unpredictability.</p> <p>In Europe, provided that the political situation in Germany and in Italy becomes clearer, 2018 could signal a new impetus in European ambition.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, especially the acceleration of technological changes, requiring them to radically transform their operational and relationship models.</p> <p>Within this framework, and in order to generate stronger, profitable and sustainable growth, the Group's priorities in 2018 will be to:</p> <ul style="list-style-type: none"> • continue its growth by implementing a series of ambitious initiatives aimed at all its high-potential customers (corporates, professionals and high net worth customers, bank insurance, Boursorama, ALD, etc.), while developing segments and services tailored to their changing needs; • accelerate the digital transformation of all its businesses and functions, and in particular the digitalisation of its retail banking networks, both in France and abroad; • maintain strict control of its costs, risks and capital allocation; • continue its realignment via the disposal or closure of activities that do not have critical mass and/or do not generate synergies; continue to implement its Culture and Conduct programme, which aims to develop the Societe Generale culture by placing values, leadership quality and behavioural integrity at the very heart of the Group's transformation, thereby building confidence among all its stakeholders (and mainly its customers). | | | | | | | | | | |
|----------------------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|--|--|--|--|--|
| B.19 B.5 | Description of the guarantor's group and the guarantor's position within the group | | | | | | | | | | |
| | <p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p> | | | | | | | | | | |
| B.19 B.9 | Figure of profit forecast or estimate of the guarantor | | | | | | | | | | |
| | Not applicable. The Guarantor does not make any figure of profit forecast or estimate. | | | | | | | | | | |
| B.19 B.10 | Nature of any qualifications in the audit report on the historical financial information | | | | | | | | | | |
| | Not applicable. The audit report does not include any qualification. | | | | | | | | | | |
| B.19 B.12 | Selected historical key financial information regarding the guarantor | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2018 (unaudited)</th> <th>Year ended 2017 (audited)</th> <th>First Quarter 31.03.2017 (unaudited)</th> <th>Year ended 2016 (audited)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | | First Quarter 31.03.2018 (unaudited) | Year ended 2017 (audited) | First Quarter 31.03.2017 (unaudited) | Year ended 2016 (audited) | | | | | |
| | First Quarter 31.03.2018 (unaudited) | Year ended 2017 (audited) | First Quarter 31.03.2017 (unaudited) | Year ended 2016 (audited) | | | | | | | |
| | | | | | | | | | | | |

| | | | | | |
|--|---|---------|---------|---------|---------|
| | Results (in millions of euros) | | | | |
| | Net Banking Income | 6,294 | 23,954 | 6,474 | 25,298 |
| | Operating income | 1,357 | 4,767 | 1,203 | 6,390 |
| | Net income | 1,004 | 3,430 | 889 | 4,338 |
| | Reported Group Net income | 850 | 2,806 | 747 | 3,874 |
| | <i>French retail Banking</i> | 270 | 1,010 | 331 | 1,486 |
| | <i>International Retail Banking & Financial Services</i> | 429 | 1,975 | 428 | 1,631 |
| | <i>Global Banking and Investor Solutions</i> | 166 | 1,566 | 385 | 1,803 |
| | <i>Corporate Centre</i> | (15) | (1,745) | (397) | (1,046) |
| | <i>Core Businesses</i> | 865 | 4,551 | 1,144 | 4,920 |
| | Net cost of risk | (208) | (1,349) | (627) | (2,091) |
| | Underlying ROTE ** (1) | 10.9% | 9.6% | 12.1% | 9.3% |
| | Tier 1 Ratio ** | 13.6% | 13.8% | 14.4% | 14.5% |
| | Activity (in billions of euros) | | | | |
| | Total assets and liabilities | 1,271.9 | 1,275.1 | 1,401.2 | 1,354.4 |
| | Customer loans at amortised costs | 423.3 | 425.2 | 433.9 | 426.5 |
| | Customer deposits | 409.4 | 410.6 | 415.7 | 421.0 |
| | Equity (in billions of euros) | | | | |
| | Shareholders' equity, Group Share | 58.9 | 59.4 | 62.2 | 62.0 |
| | Non-controlling Interests | 4.6 | 4.7 | 3.8 | 3.7 |
| | Cash flow statements (in millions of euros) | | | | |
| | Net inflow (outflow) in cash and cash equivalent | N/A | 18,023 | N/A | 18,442 |
| | ** These ratios are unaudited. (1) Adjusted for non-economic and exceptional items, and for IFRIC 21. | | | | |
| | Statement as no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements: | | | | |
| | There has been no material adverse change in the prospects of the Guarantor since 31 December 2017. | | | | |
| | Significant changes in the Guarantor's financial or trading position subsequent to the | | | | |

| | |
|----------------------|--|
| | period covered by the historical financial information |
| | There have been no significant changes in the financial or trading position of the Guarantor subsequent to 31 March 2018. |
| B.19 B.13 | Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency |
| | Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency. |
| B.19 B.14 | Statement as to whether the Guarantor is dependent upon other entities within the group |
| | See Element B.5 above for the Guarantor's description of the position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries. |
| B.19 B.15 | Description of the Guarantor's principal activities |
| | See Element B.5 above. |
| B.19 B.16 | To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control |
| | Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity. |

| Section C – Securities | |
|-------------------------------|--|
| Element | |
| C.1 | Type and the class of the securities being offered and/or admitted to trading, including any security identification number |
| | The Warrants are Index Linked Warrants. Clearing System(s): Euroclear/Clearstream, Luxembourg ISIN code: DE000SG2QNT6 Common code: 161420565 |
| C.2 | Currency of the securities issue |
| | Settlement Currency or Currencies: EUR |
| C.5 | Description of any restrictions on the free transferability of the securities |
| | Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without |

| | |
|------------|--|
| | limitation, the United States). |
| C.8 | Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights. |
| | <p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants or in the event that the guarantee of Société Générale stops being valid; - the Guarantor fails to perform its obligations under the Guarantee; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.]</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warrantholders in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p> <p>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Warrantholders; - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid. - in the case of a payment default by the Issuer, Warrantholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantholders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied,</p> |

| | |
|-------------|---|
| | collected, withheld or assessed by or on behalf of any tax jurisdiction unless such withholding or deduction is required by law. |
| C.11 | Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question |
| | Application shall be made for the Warrants to be listed and admitted to trading on SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A.. |
| C.15 | How the value of the investment is affected by the value of the underlying instrument(s) |
| | <p>The value of the Warrants and the payment of a settlement amount to a Warrantheader on the exercise date will depend on the performance of the underlying asset, on the relevant valuation date.</p> <p>The Warrants provide a long fixed leveraged exposure to the positive or negative performance of an underlying.</p> |
| C.16 | Expiration or maturity date of the derivative securities – the exercise date or final reference date |
| | The Expiration Date of the Warrants will be 21/12/2018 |
| C.17 | Settlement procedure of the derivative securities |
| | Cash delivery |
| C.18 | How the return on derivative securities takes place |
| | <p>The Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.. The Cash Settlement Amount is an amount equal to the excess of:</p> <p>the Final Settlement Price over the Exercise Price, then divided by the Parity</p> <p>where</p> <p>the Final Settlement Price of one Warrant shall be an amount calculated in accordance with the following formula:</p> $\text{Final Settlement Price} = \text{Notional Amount} \times \text{Product Formula}(T) \times 10$ <p>the Exercise Price is Euro zero; and</p> <p>Parity is 10,000.</p> <p>The Warrants may be exercised early at the option of the Issuer. Warrantheaders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to have been determined as at the Optional Settlement Valuation Date (as opposed to the date on which the Final Settlement Price is actually required to be determined under the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and turbo Warrants</p> |

| | corresponding to the Reference of the Product). | | | | | | | | |
|------------------------------------|---|-----------------|------------------|---------------|---------|------------------------------------|----------|------|--------------|
| C.19 | Exercise price or final reference price of the underlying | | | | | | | | |
| | The final reference price of the Warrant is the Opening Price (as defined under the Additional Terms and Conditions for Index Linked Warrants) recorded on the Final Valuation Date | | | | | | | | |
| C.20 | Type of the underlying and where the information on the underlying can be found | | | | | | | | |
| | <table> <thead> <tr> <th>Underlying name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>FTSE MIB Net-of-Tax (Lux) TR Index</td> <td>FTSEMIBN</td> <td>FTSE</td> <td>www.ftse.com</td> </tr> </tbody> </table> | Underlying name | Bloomberg Ticker | Index Sponsor | Website | FTSE MIB Net-of-Tax (Lux) TR Index | FTSEMIBN | FTSE | www.ftse.com |
| Underlying name | Bloomberg Ticker | Index Sponsor | Website | | | | | | |
| FTSE MIB Net-of-Tax (Lux) TR Index | FTSEMIBN | FTSE | www.ftse.com | | | | | | |

| Section D – Risks | |
|--------------------------|---|
| Element | |
| D.2 | Key information on the key risks that are specific to the issuer [and the guarantor] |
| | <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>Credit and counterparty risk (including country risk): 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>Market risk: 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>Operational risks: risk of losses or sanctions due to inadequacies or failures in internal procedures or systems, human error or external events;</p> <p>Structural interest and exchange rate risk: risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates.</p> <p>Liquidity risk: 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 Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant Issue of Warrants. In such a case, Warrantholders may retain the risk that</p> |

| | |
|------------|---|
| | <p>payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their Affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their Affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their Affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.]</p> <p>The Issuer and any of its subsidiaries and/or its Affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and any of its subsidiaries and/or its Affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and/or its Affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> |
| D.6 | Important warning to the investor |
| | <p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Potential investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. [Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged. The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or</p> |

| | |
|--|---|
| | <p>certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, postpone the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p> |
|--|---|

| Section E – Offer | |
|--------------------------|--|
| Element | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks |
| | The net proceeds from each Issue of Warrants will be applied for the general financing purposes of the Group, which include making a profit |
| E.3 | Description of the terms and conditions of the offer |
| | Not applicable. The Warrants are not subject to a public offer in the European Economic Area. |
| E.4 | Description of any interest that is material to the issue/offer including conflicting interests |
| | Save for any fees payable to the Dealer , so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. |
| E.7 | Estimated expenses charged to the investor by the Issuer or the offeror |
| | Not applicable. No expenses are charged to the investor by the Issuer or the Offeror. |

NOTA DI SINTESI DELL'EMISSIONE

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

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

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

| Sezione A - Introduzione e avvertenze | |
|---------------------------------------|---|
| Elemento | |
| A.1 | Avvertenza |
| | <p>La presente nota di sintesi deve essere letta come introduzione al prospetto.</p> <p>Qualsiasi decisione da parte dell'investitore in merito all'investimento nei warrants emessi deve essere basata su una valutazione complessiva del prospetto.</p> <p>Qualora sia intrapresa un'azione legale in merito alle informazioni contenute nel prospetto dinanzi all'autorità giudiziaria, il ricorrente potrebbe dover sostenere i costi della traduzione del prospetto, prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.</p> <p>Solamente i soggetti che hanno compilato la presente nota di sintesi, compresa l'eventuale traduzione della stessa, ne rispondono civilmente, ma solo laddove la presente nota di sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base, ovvero laddove non fornisca, se letta congiuntamente alle altre parti del presente prospetto, le informazioni chiave in grado di aiutare l'investitore a decidere se investire o meno in tali warrants.</p> |
| A.2 | Consenso all'utilizzo del Prospetto di Base |
| | <p>Non applicabile. I warrants emessi ai sensi di un programma di emissione di warrants (il Programma), in virtù del quale ciascuna di Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. e Société Générale Effeten GmbH, potrà di volta in volta emettere warrants (i Warrants), non sono soggetti a offerta pubblica negli Stati Membri o in Islanda, nel Liechtenstein o in Norvegia (congiuntamente, l'Area Economica Europea).</p> |

| Sezione B - Emittente e Garante | |
|---------------------------------|---|
| Elemento | |
| B.1 | Denominazione sociale e nome commerciale dell'Emittente |
| | SG Issuer (o l' Emittente) |
| B.2 | Domicilio, forma giuridica e Paese di costituzione |
| | Sede legale: 33, boulevard Prince Henri, L-1724 Lussemburgo, Lussemburgo. |

| | | | |
|-------------|---|--|--|
| | <p>Forma giuridica: Società per azioni a responsabilità limitata pubblica (<i>société anonyme</i>).</p> <p>Legislazione di riferimento dell'Emittente: diritto lussemburghese.</p> <p>Paese di costituzione: Lussemburgo.</p> | | |
| B.4b | Andamenti noti che influiscono sull'Emittente e sui settori in cui opera | | |
| | L'Emittente prevede di iniziare la propria nuova attività in conformità al suo nuovo oggetto sociale nel corso del 2018 | | |
| B.5 | Descrizione del gruppo dell'Emittente e della sua posizione all'interno di tale gruppo | | |
| | <p>Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie ad hoc a singoli clienti, grandi investitori societari e istituzionali. Il Gruppo conta su tre attività di "core business" complementari:</p> <ul style="list-style-type: none"> • Retail Banking in Francia • Retail banking e servizi finanziari e assicurativi a livello internazionale; e • Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services. <p>L'Emittente è una controllata del Gruppo e non ha alcuna società controllata.</p> | | |
| B.9 | Ammontare del profitto previsto o stimato dell'Emittente | | |
| | Non applicabile. L'Emittente non fa alcuna previsione o stima dei propri profitti. | | |
| B.10 | Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici | | |
| | Non applicabile. La relazione della società di revisione non contiene alcuna riserva. | | |
| B.12 | Dati finanziari chiave storici selezionati relativi all'Emittente | | |
| | (in migliaia di EUR) | Esercizio 31.12.2017 (sottoposto a revisione) | Esercizio 31.12.2016 (sottoposto a revisione) |
| | Reddito Complessivo | 92.353 | 90.991 |
| | Utile ante imposte | 105 | 525 |
| | Reddito di esercizio | 78 | 373 |
| | Totale attivo | 48.026.909 | 53.309.975 |
| | Nessun cambiamento negativo rilevante nelle prospettive dell'Emittente successivamente dalla data di pubblicazione del suo ultimo bilancio certificato | | |
| | Non vi sono stati cambiamenti negativi rilevanti nelle prospettive dell'Emittente dal 31 dicembre 2017. | | |
| | Cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente successivamente al periodo coperto dai dati finanziari storici | | |
| | Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente successivamente al 31 dicembre 2017 | | |

| | |
|-----------------|---|
| B.13 | Eventi recenti relativi specificatamente all'Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'Emittente |
| | Non applicabile. Non si sono verificati Eventi recenti relativi specificatamente all'Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'Emittente. |
| B.14 | Dichiarazione in merito al fatto se l'Emittente dipende da altre entità del gruppo |
| | 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.15 | Descrizione delle attività principali dell'Emittente |
| | Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo. |
| B.16 | Per quanto a conoscenza dell'Emittente, se l'Emittente stessa è nella titolarità o controllata direttamente o indirettamente e da chi, e la descrizione della natura di tale controllo |
| | SG Issuer è una società controllata al 100 % da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.. |
| B.18 | Natura e ambito della garanzia |
| | L'esatto e puntuale pagamento di qualunque importo dovuto dall'Emittente ai detentori di Warrants sarà garantito incondizionatamente e irrevocabilmente dal Garante come previsto nella Garanzia (la Garanzia), fermo restando che tale Garanzia non sarà applicabile a quelle Serie di Warrants emessi alla data della Garanzia stessa o successivamente a tale data dall'Emittente nella misura in cui, alla data di emissione (la Data di Emissione) di tale Serie di Warrants, il prodotto del numero di Warrants emessi e il loro prezzo di emissione (tenuto conto di qualsiasi set-off, combinazione di conti, compensazione o accordi simili di volta in volta esercitabili dall'Emittente nei confronti di persone verso le quali le obbligazioni di pagamento sono di volta in volta dovute, quando e quanto dovuto, (se a scadenza, con accelerazione o altro) convertiti in Euro al relativo tasso di cambio a pronti a tale Data di Emissione, è pari ad un importo superiore a 75.000.000.000 EURO. |
| B.19 | Informazioni in merito al garante come se questi fosse l'emittente del medesimo tipo di valori mobiliari oggetto della garanzia |
| | Le informazioni in merito a Société Générale (il Garante), qualora dovesse essere l'Emittente dello stesso tipo di Warrants soggetto alla Garanzia è stabilito in conformità con gli 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 [,][e] B.19 / B.16 che seguono, rispettivamente: |
| B.19 B.1 | Denominazione sociale e nome commerciale del Garante |
| | Société Générale |
| B.19 B.2 | Domicilio, forma giuridica e Paese di costituzione |
| | Domicilio: 29, Boulevard Haussmann, 75009 Parigi, Francia. Forma legale: Società a responsabilità limitata pubblica (<i>société anonyme</i>). Legislazione ai sensi della quale opera l'Emittente: diritto francese. |

| | |
|----------------------|---|
| | Paese di costituzione: Francia |
| B.19 B.4b | Andamenti noti che influiscono sul Garante e sui settori in cui opera |
| | <p>Il contesto macroeconomico ha visto una graduale ripresa nel 2017. Tale ripresa dovrebbe continuare nel 2018 con una crescita accelerata nella maggior parte delle aree economiche e con flussi internazionali di scambi più dinamici. I mercati dovrebbero rimanere in espansione, anche se sulla base dei livelli di valutazione ci si interroga sulla sostenibilità nel lungo termine, e potrebbe riemergere una certa volatilità. Infine, le banche centrali dovrebbero continuare la normalizzazione delle loro politiche monetarie, sia pure più gradualmente.</p> <p>Nell'Eurozona, la crescita dovrebbe rafforzarsi ulteriormente nel 2018, per l'effetto combinato delle politiche monetarie e di bilancio accomodanti adottate, e di una forte domanda internazionale.</p> <p>Per il 2018, l'agenda normativa dovrebbe focalizzarsi sul processo legislativo europeo avente ad oggetto i testi CRR2/CRD5, nonché la finalizzazione e l'armonizzazione dei requisiti riguardanti i rapporti di passività (MREL – <i>Minimum Required Eligible Liabilities</i>, e TLAC – <i>Total Loss Absorbing Capacity</i>).</p> <p>Il 2018 sarà probabilmente caratterizzato da un ambiente geopolitico estremamente incerto, a seguito di una serie di eventi degli ultimi due anni. In diversi stati dell'Unione Europea si terranno delle importanti elezioni (in particolare in Italia) e proseguiranno i negoziati per la Brexit. Le tensioni "separatiste" (Catalogna) potrebbero ulteriormente intensificarsi. In aggiunta, diverse aree caratterizzate da instabilità e tensione potrebbero influenzare l'economia globale, sia in Medio Oriente che in Asia, con la politica americana attualmente caratterizzata da una certa imprevedibilità.</p> <p>In Europa, purché la situazione politica in Germania e in Italia si sia chiarita, il 2018 potrebbe segnare un nuovo slancio nelle ambizioni europee.</p> <p>Infine, le banche dovranno continuare ad adeguarsi ad un certo numero di cambiamenti fondamentali, specialmente l'accelerazione dei mutamenti tecnologici, che richiederanno di trasformare radicalmente i loro modelli operativi e di relazione.</p> <p>In questo contesto, e al fine di generare una crescita più forte, redditizia e sostenibile, le priorità del Gruppo per il 2018 saranno:</p> <ul style="list-style-type: none"> • continuare la propria crescita attuando una serie di ambiziose iniziative volte a tutti i clienti ad alto potenziale (società, professionisti, clienti dotati di grandi patrimoni, bancassurance, Boursorama, ALD, ecc.), sviluppando al contempo segmenti e servizi personalizzati alle loro mutate esigenze; • accelerare la trasformazione digitale di tutte le attività e funzioni e, in particolare, la digitalizzazione delle reti della banca al dettaglio, sia in Francia che all'estero; • mantenere uno stretto controllo dei costi, dei rischi e dell'allocazione del capitale; • continuare il proprio riassetto attraverso il disinvestimento o la chiusura delle attività che non hanno una massa critica e/o che non generano sinergie; • continuare ad adottare il proprio programma Cultura e Comportamenti (<i>Culture and Conduct</i>), che mira a sviluppare la cultura di Societe Generale collocando i valori, la capacità di guida e l'integrità comportamentale al cuore della trasformazione del Gruppo, rafforzando conseguentemente la fiducia tra i propri azionisti (e principalmente tra i propri clienti). |
| B.19 B.5 | Descrizione del gruppo del Garante e della sua posizione all'interno di tale gruppo |
| | <p>Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie ad hoc a singoli clienti, grandi investitori societari e istituzionali. Il Gruppo conta su tre attività di "core business" complementari:</p> |

| | <ul style="list-style-type: none"> • Retail Banking in Francia • Retail banking e servizi finanziari e assicurativi a livello internazionale; e • Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services. <p>Il Garante è la società capogruppo</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--------------------------------------|--|--|--|--|---|-------|--------|-------|--------|-------------------|-------|-------|-------|-------|-----------------|-------|-------|-----|-------|----------------------------------|-----|-------|-----|-------|----------------------------------|-----|-------|-----|-------|--|-----|-------|-----|-------|--|-----|-------|-----|-------|-------------------------|------|---------|-------|---------|
| B.19 B.9 | Ammontare del profitto previsto o stimato del Garante | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Non applicabile. Il Garante non fa alcuna previsione o stima dei propri profitti. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 B.10 | Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Non applicabile. La relazione della società di revisione non contiene alcuna riserva. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19 B.12 | Dati finanziari chiave storici selezionati relativi al Garante | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th></th> <th>Primo trimestre 31.03.2018 (non sottoposto a revisione)</th> <th>Esercizio 2017 (sottoposto a revisione)</th> <th>Primo trimestre 31.03.2017 (non sottoposto a revisione)</th> <th>Esercizio 2016 (sottoposto a revisione)</th> </tr> </thead> <tbody> <tr> <td>Risultati (in milioni di EUR)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Risultato netto delle attività bancarie</td> <td>6.294</td> <td>23.954</td> <td>6.474</td> <td>25.298</td> </tr> <tr> <td>Reddito Operativo</td> <td>1.357</td> <td>4.767</td> <td>1.203</td> <td>6.390</td> </tr> <tr> <td>Risultato netto</td> <td>1.004</td> <td>3.430</td> <td>889</td> <td>4.338</td> </tr> <tr> <td>Risultato netto gruppo riportato</td> <td>850</td> <td>2.806</td> <td>747</td> <td>3.874</td> </tr> <tr> <td><i>Retail Banking in Francia</i></td> <td>270</td> <td>1.010</td> <td>331</td> <td>1.486</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>429</td> <td>1.975</td> <td>428</td> <td>1.631</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>166</td> <td>1.566</td> <td>385</td> <td>1.803</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(15)</td> <td>(1.745)</td> <td>(397)</td> <td>(1.046)</td> </tr> </tbody> </table> | | Primo trimestre 31.03.2018 (non sottoposto a revisione) | Esercizio 2017 (sottoposto a revisione) | Primo trimestre 31.03.2017 (non sottoposto a revisione) | Esercizio 2016 (sottoposto a revisione) | Risultati (in milioni di EUR) | | | | | Risultato netto delle attività bancarie | 6.294 | 23.954 | 6.474 | 25.298 | Reddito Operativo | 1.357 | 4.767 | 1.203 | 6.390 | Risultato netto | 1.004 | 3.430 | 889 | 4.338 | Risultato netto gruppo riportato | 850 | 2.806 | 747 | 3.874 | <i>Retail Banking in Francia</i> | 270 | 1.010 | 331 | 1.486 | <i>International Retail Banking & Financial Services</i> | 429 | 1.975 | 428 | 1.631 | <i>Global Banking and Investor Solutions</i> | 166 | 1.566 | 385 | 1.803 | <i>Corporate Centre</i> | (15) | (1.745) | (397) | (1.046) |
| | Primo trimestre 31.03.2018 (non sottoposto a revisione) | Esercizio 2017 (sottoposto a revisione) | Primo trimestre 31.03.2017 (non sottoposto a revisione) | Esercizio 2016 (sottoposto a revisione) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risultati (in milioni di EUR) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risultato netto delle attività bancarie | 6.294 | 23.954 | 6.474 | 25.298 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reddito Operativo | 1.357 | 4.767 | 1.203 | 6.390 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risultato netto | 1.004 | 3.430 | 889 | 4.338 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risultato netto gruppo riportato | 850 | 2.806 | 747 | 3.874 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Retail Banking in Francia</i> | 270 | 1.010 | 331 | 1.486 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>International Retail Banking & Financial Services</i> | 429 | 1.975 | 428 | 1.631 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Global Banking and Investor Solutions</i> | 166 | 1.566 | 385 | 1.803 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>Corporate Centre</i> | (15) | (1.745) | (397) | (1.046) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | |
|--|---------|---------|---------|---------|
| <i>Attività principali</i> | 865 | 4.551 | 1.144 | 4.920 |
| Costo netto del rischio | (208) | (1.349) | (627) | (2.091) |
| ROTE sottostante ** (1) | 10,9% | 9,6% | 12,1% | 9,3% |
| Tier 1 Ratio ** | 13,6% | 13,8% | 14,4% | 14,5% |
| Attivo (in miliardi di EUR) | | | | |
| Totale attivo e passivo | 1.271,9 | 1.275,1 | 1.401,2 | 1.354,4 |
| Finanziamenti a costi ammortizzati per i clienti | 423,3 | 425,2 | 433,9 | 426,5 |
| Depositi clienti | 409,4 | 410,6 | 415,7 | 421,0 |
| Patrimonio Netto (in miliardi di EUR) | | | | |
| Patrimonio netto, Quota di gruppo | 58,9 | 59,4 | 62,2 | 62,0 |
| Partecipazioni di minoranza | 4,6 | 4,7 | 3,8 | 3,7 |
| Rendiconto finanziario (in miliardi di EUR) | | | | |
| Flussi netti in entrata (uscita) delle disponibilità liquide e mezzi equivalenti | N/A | 18.023 | N/A | 18.442 |

** Tali rapporti finanziari non sono sottoposti a revisione.

(1) Rettificato per elementi non economici ed eccezionali, e per IFRIC 21.

| | |
|--|--|
| | Nessun cambiamento negativo rilevante nelle prospettive del Garante successivamente dalla data di pubblicazione del suo ultimo bilancio certificato |
| | Non vi sono stati cambiamenti negativi rilevanti nelle prospettive del Garante dal 31 dicembre 2017. |
| | Cambiamenti significativi nella posizione finanziaria o commerciale del Garante |

| | |
|----------------------|---|
| | successivamente al periodo coperto dai dati finanziari storici |
| | Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale del Garante successivamente al 31 marzo 2018. |
| B.19 B.13 | Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante |
| | Non applicabile. Non si sono verificati Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante |
| B.19 B.14 | Dichiarazione in merito al fatto se il Garante dipende da altre entità del gruppo |
| | Si rimanda al precedente Elemento B.5 per la descrizione della posizione del Garante nell'ambito del Gruppo. Société Générale è la società capogruppo del Gruppo. Comunque, Société Générale gestisce una propria attività; essa non agisce in qualità di semplice società capogruppo nei confronti delle proprie controllate. |
| B.19 B.15 | Descrizione delle attività principali del Garante |
| | Si rimanda al precedente Elemento B.5 |
| B.19 B.16 | Per quanto a conoscenza del Garante, se il Garante stesso è nella titolarità o controllato direttamente o indirettamente e da chi, e la descrizione della natura di tale controllo |
| | Non applicabile. Per quanto a sua conoscenza, Société Générale non è nella titolarità né è controllata, direttamente o indirettamente (ai sensi delle leggi francesi) da altre entità. |

| Sezione C – Valori mobiliari | |
|------------------------------|--|
| Elemento | |
| C.1 | Tipologia e classe dei valori mobiliari offerti e/o ammessi alle contrattazioni, compreso qualunque numero identificativo del valore mobiliare |
| | <p>I Warrants sono Index Linked Warrants.</p> <p>Sistema (o sistemi) di compensazione: Euroclear/Clearstream, Luxembourg</p> <p>Codice ISIN: DE000SG2QNT6</p> <p>Codice Common: 161420565</p> |
| C.2 | Valuta dei valori mobiliari emessi |

| | |
|------------|--|
| | Valuta o Valute Specificate: Euro |
| C.5 | Descrizione di eventuali limitazioni alla libera trasferibilità dei valori mobiliari |
| | Non applicabile. Non vi è alcuna limitazione alla libera trasferibilità dei Warrants, subordinatamente alle restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni (incluso, senza limitazioni, gli Stati Uniti). |
| C.8 | Diritti annessi ai valori mobiliari, ivi compreso il ranking e i limiti di detti diritti e le procedure per il loro esercizio. |
| | <p><u>Diritti annessi ai valori mobiliari:</u></p> <p>Salvo il caso in cui i Warrants siano stati precedentemente cancellati o comunque siano soggetti a scadenza anticipata, i Warrants daranno diritto a ciascun titolare dei medesimi (un Titolare dei Warrants) a ricevere un eventuale rendimento dei Warrants, l'importo di liquidazione, che può essere inferiore, pari o superiore all'importo inizialmente investito. (si rimanda all'Elemento C.18).</p> <p>Nel caso in cui:</p> <ul style="list-style-type: none"> - L'Emittente non effettui il pagamento o non adempia agli altri obblighi in capo al medesimo ai sensi dei Warrants ovvero qualora la garanzia di Société Générale non sia più valida; - il Garante non adempia agli obblighi di cui alla Garanzia; o - di insolvenza o procedura fallimentare che coinvolga l'Emittente, <p>il titolare di qualsiasi Warrant potrà richiedere la cancellazione immediata dei Warrants e il pagamento di un importo da corrispondersi a titolo di risoluzione anticipata da corrispondersi a favore del Titolare dei Warrants.</p> <ul style="list-style-type: none"> - L'Emittente accetta la competenza esclusiva dei tribunali inglesi a beneficio dei Titolari dei Warrants con riferimento a qualsiasi contenzioso nei confronti dell'emittente ma accetta che tali Titolari dei Warrants potranno agire avanti a qualsiasi altro tribunale competente. <p>Ranking</p> <ul style="list-style-type: none"> - I Warrants saranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e avranno godimento regolare senza alcuna preferenza tra loro e (subordinatamente a quelle eccezioni di volta in volta eventualmente esistenti ai sensi delle leggi applicabili) avranno almeno i medesimi diritti di tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente in circolazione, presenti e future. <p>Limitazioni ai diritti inerenti agli strumenti finanziari:</p> <p>-in caso di adeguamenti che interessino lo(gli) strumento(i) sottostante(i), l'Emittente potrà apportare modifiche alle condizioni, oppure, al verificarsi di eventi straordinari che incidano sullo(gli) strumento(i) sottostante(i), l'Emittente potrà procedere alla sostituzione dello(gli) strumento(i) sottostante(i) con un(dei) nuovo(i) strumento(i) sottostante(i), alla monetizzazione di tutto o parte degli importi dovuti fino alla data di scadenza dei Warrants, al rinvio della data di scadenza dei Warrants, alla cancellazione o decadenza anticipata dei Warrants sulla base del valore di mercato dei Warrants o alla deduzione da qualunque somma dovuta dell'aumento del costo di copertura, ed in ogni caso senza il consenso dei Titolari dei Warrants;</p> |

| | |
|-------------|---|
| | <p>- l'Emittente potrà procedere alla cancellazione o alla scadenza anticipata dei Warrants sulla base del valore di mercato dei Warrants per ragioni fiscali o normative;</p> <p>- i diritti alla liquidazione di qualsiasi importo dovuto a fronte dei Warrants saranno prescritti entro un periodo di dieci anni dalla data in cui gli importi sono divenuti esigibili per la prima volta e rimasti insoluti.</p> <p>- in caso di ritardo nel pagamento da parte dell'Emittente, i Titolari dei Warrants non potranno adottare misure o avviare procedimenti per ottenere lo scioglimento, l'amministrazione o la liquidazione (o qualsiasi altro procedimento analogo) dell'Emittente. Tuttavia, i Titolari dei Warrants potranno comunque rivolgersi al Garante per qualsiasi importo inevaso.</p> <p>Imposte</p> <p>Tutti i pagamenti relativi ai Warrants o effettuati a titolo di Garanzia saranno effettuati al netto di qualsiasi ritenuta o deduzione per, o per conto di, eventuali imposte, commissioni, contributi o oneri governativi presenti o futuri di qualsiasi natura imposti, prelevati, riscossi, trattenuti o accertati da o per conto di qualsiasi giurisdizione fiscale a meno che tale ritenuta o deduzione non sia prevista dalla legge.</p> |
| C.11 | Indicazione del fatto se i valori mobiliari offerti siano o saranno oggetto di una richiesta di ammissione alle contrattazioni, nell'ottica di ottenerne la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con l'indicazione dei mercati in questione |
| | Sarà presentata richiesta di quotazione e di ammissione dei Warrants alle negoziazioni su SeDeX, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A. |
| C.15 | Come il valore dell'investimento viene influenzato dal valore dello strumento(i) sottostante(i), |
| | <p>Il valore dei Warrants e il pagamento dell'importo di liquidazione a un Titolare dei Warrants alla data di esercizio dipenderà dalla performance dell'attività sottostante, alla relativa data di valutazione.</p> <p>I Warrants offrono una esposizione lunga a leva fissa (<i>fixed leverage</i>) alla performance positiva o negativa di un sottostante.</p> |
| C.16 | La data di scadenza dei valori mobiliari derivati - la data di esercizio o la data di riferimento finale |
| | La data di scadenza dei Warrants sarà il 21/12/2018. |
| C.17 | Procedure di regolamento dei valori mobiliari derivati |
| | Consegna per contanti |
| C.18 | Come si ottiene il rendimento sui valori mobiliari derivati |
| | <p>I Warrants saranno regolati in contanti (Cash Settled Warrants) in un ammontare pari a Importo di Liquidazione per Contanti.</p> <p>L' Importo di Liquidazione per Contanti è un ammontare pari all'eccesso tra:</p> |

| | <p>Il Prezzo di Liquidazione Finale e il Prezzo di Esercizio, diviso per la Parità dove</p> <p>il Prezzo di Liquidazione Finale per ciascun Warrant è un importo calcolato in base alla seguente formula:</p> <p>Prezzo di Liquidazione Finale = Importo Nozionale x Product Formula(T) x 10</p> <p>il Prezzo di Esercizio è Euro zero; e</p> <p>la Parità è 10.000.</p> <p>I Warrants possono essere esercitati anticipatamente a scelta dell'Emittente. I titolari dei Warrants potrebbero in queste circostanze vedersi assegnare l'Importo di Liquidazione Opzionale Anticipata che sarebbe un importo determinato così come sarebbe stato determinato l'Importo di Liquidazione per Contanti salvo che il Prezzo di Riferimento Finale si intenderà determinato alla Data di Liquidazione Anticipata Opzionale (invece che alla data nella quale il Prezzo di Riferimento Finale deve essere determinato in base agli Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants che corrispondono al Reference of the Product).</p> | | | | | | | | | | |
|------------------------------------|---|------------------|---------------|------------------|---------------|----------|------------------------------------|--|----------|------|--------------|
| C.19 | Prezzo di esercizio o prezzo di riferimento finale del sottostante | | | | | | | | | | |
| | <p>Il prezzo di riferimento finale del Warrant è il valore di apertura (opening price) (come definito nelle Additional Terms and Conditions for Index Linked Warrants) rilevato alla Data di Valutazione Finale.</p> | | | | | | | | | | |
| C.20 | Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante | | | | | | | | | | |
| | <p>Il tipo di sottostante è: indice.</p> <table border="1"> <thead> <tr> <th>Nome sottostante</th> <th>del</th> <th>Codice Bloomberg</th> <th>Index Sponsor</th> <th>Sito Web</th> </tr> </thead> <tbody> <tr> <td>FTSE MIB Net-of-Tax (Lux) TR Index</td> <td></td> <td>FTSEMIBN</td> <td>FTSE</td> <td>www.ftse.com</td> </tr> </tbody> </table> | Nome sottostante | del | Codice Bloomberg | Index Sponsor | Sito Web | FTSE MIB Net-of-Tax (Lux) TR Index | | FTSEMIBN | FTSE | www.ftse.com |
| Nome sottostante | del | Codice Bloomberg | Index Sponsor | Sito Web | | | | | | | |
| FTSE MIB Net-of-Tax (Lux) TR Index | | FTSEMIBN | FTSE | www.ftse.com | | | | | | | |

| Sezione D -Rischi | |
|--------------------------|---|
| Elemento | |
| D.2 | Informazioni chiave in merito ai principali rischi specifici dell'Emittente [e del Garante] |
| | <p>Il Gruppo è esposto ai rischi insiti nel proprio <i>core business</i>.</p> <p>La gestione del rischio da parte del Gruppo è incentrata sulle seguenti categorie di rischio, ciascuna delle quali potrebbe negativamente influenzare in modo sostanziale le attività, i risultati operativi e la posizione finanziaria del Gruppo:</p> <p>Rischio di credito e controparte (ivi compreso il rischio paese): rischio di perdite derivanti dall'incapacità da parte dei clienti, degli emittenti o di altre controparti del Gruppo di onorare i propri impegni finanziari. Il rischio di credito comprende il rischio di controparte legato alle operazioni di mercato (rischio di sostituzione) e alle attività di cartolarizzazione.</p> |

Rischio di mercato: rischio di una perdita di valore degli strumenti finanziari dovuta a cambiamenti nei parametri di mercato, volatilità di tali parametri e correlazione tra gli stessi.

Rischi operativi: rischio di perdite o sanzioni dovute ad inadeguatezze o lacune nelle procedure o nei sistemi interni, ad errore umano o ad eventi esterni;

Rischio di tasso di interesse e rischio di cambio strutturale: rischio di perdite o svalutazioni degli attivi del Gruppo dovute a variazioni nei tassi di interesse o nei tassi di cambio.

Rischio di liquidità: rischio che il Gruppo non sia in grado di far fronte alle proprie esigenze di cassa o di collateral nel momento in cui esse insorgono e ad un costo ragionevole.

La Garanzia costituisce un obbligo contrattuale generale e non garantito del Garante e di nessun altro soggetto, ed eventuali pagamenti relativi ai Warrants sono altresì legati al merito creditizio del Garante.

I potenziali investitori in Warrants che beneficiano della Garanzia dovranno tener presente che, in caso di inadempimento di un Emittente, i diritti del titolare dei Warrants saranno limitati alle somme ottenute presentando richiesta ai sensi della Garanzia e delle relative disposizioni della stessa, e il titolare dei Warrants non avrà la facoltà di avviare alcun procedimento, sia esso giudiziario o di altra natura, o altrimenti di intentare causa nei confronti dell'Emittente.

La Garanzia è unicamente una garanzia di pagamento e non garantisce l'adempimento da parte del relativo Emittente ovvero il rispetto degli altri obblighi allo stesso spettanti in virtù dei Warrants che beneficiano della Garanzia.

[La Garanzia potrebbe coprire solo parzialmente gli obblighi di pagamento spettanti al relativo Emittente in virtù della relativa Emissione di Warrants. In tal caso, i titolari dei Warrants potranno essere esposti al rischio che gli importi versati in virtù della Garanzia siano inferiori rispetto alle somme dovute dall'Emittente ai sensi dei Warrants.]

Société Générale agirà in qualità di emittente ai sensi del programma di emissione dei warrants (il **Programma**), in virtù del quale ciascuna tra Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. e Société Générale Effekten GmbH potranno di volta in volta, emettere warrants, in qualità di Garante dei Warrants emessi dall'Emittente e anche in qualità di provider degli strumenti di copertura all'Emittente. Ne consegue che gli investitori saranno esposti non solo al rischio di credito del Garante, ma anche ai rischi operativi derivanti dalla posizione non indipendente del Garante nell'assumersi i doveri e gli obblighi di Garante e di provider degli strumenti di copertura.

I potenziali conflitti di interesse e rischi operativi derivanti da tale mancanza di autonomia sono in parte mitigati dal fatto che la responsabilità di implementare la Garanzia e di fornire gli strumenti di copertura sarà affidata a diverse divisioni all'interno del Garante, e ciascuna divisione è gestita come un'unità operativa indipendente, con barriere allo scambio di informazioni ("*Chinese walls*") e sotto la supervisione di team di gestione differenti.

L'Emittente e il Garante e qualsivoglia delle loro controllate e/o Collegate potranno, nell'ambito delle altre attività aziendali, detenere o acquisire informazioni significative in merito agli attivi sottostanti. Tali attività e informazioni potrebbero influenzare negativamente i titolari dei Warrants.

L'Emittente e il Garante e qualsivoglia delle loro controllate e/o Collegate potranno rivestire altri ruoli in relazione ai Warrants, quali ad esempio *market maker*, agente di calcolo o rappresentante. Potrebbe quindi verificarsi un potenziale conflitto di interessi.

Nell'ambito dell'offerta dei Warrants, l'Emittente e il Garante e/o le loro Collegate potranno effettuare una o più operazioni di copertura in relazione all'(agli) attivo(i) di riferimento o ai relativi derivati, che potrebbero influire sul prezzo di mercato, sulla liquidità o sul valore dei Warrants.]

L'Emittente e qualsivoglia delle sue controllate e/o Collegate potranno, nell'ambito delle altre attività aziendali, detenere o acquisire informazioni significative in merito agli attivi sottostanti. Tali

| | |
|------------|---|
| | <p>attività e informazioni potrebbero influenzare negativamente i titolari dei Warrants.</p> <p>L'Emittente e qualsivoglia delle sue controllate e/o Collegate potranno rivestire altri ruoli in relazione ai Warrants, quali ad esempio <i>market maker</i>, agente di calcolo o rappresentante. Potrebbe quindi verificarsi un potenziale conflitto di interessi.</p> <p>Nell'ambito dell'offerta dei Warrants, l'Emittente e/o le sue Collegate potranno effettuare una o più operazioni di copertura in relazione all'(agli) attivo(i) di riferimento o ai relativi derivati, che potrebbero influire sul prezzo di mercato, sulla liquidità o sul valore dei Warrants.]</p> |
| D.6 | Avvertenze importanti per l'investitore |
| | <p>L'eventualità di una scadenza anticipata facoltativa decisa dall'Emittente, ad una data prestabilita, potrà presumibilmente avere un impatto negativo sul valore di mercato dei Warrants. I potenziali investitori dovranno tenere in considerazione il rischio di reinvestimento alla luce degli altri investimenti disponibili alla scadenza anticipata. Inoltre, tale scadenza anticipata facoltativa a totale discrezione dell'Emittente potrebbe impedire ai titolari dei Warrants di beneficiare dell'andamento dello(gli) strumento(i) sottostante(i) per l'intero periodo inizialmente previsto.</p> <p>In base ai termini e alle condizioni dei Warrants, al verificarsi di talune turbative di mercato potrebbero subentrare dei ritardi nella liquidazione dei Warrants ovvero si potrebbero rendere necessarie alcune modifiche. Inoltre, al verificarsi di eventi che hanno un impatto sullo(gli) strumento(i) sottostante(i), i termini e le condizioni dei Warrants consentono all'Emittente di sostituire lo(gli) strumento(i) sottostante(i) con (un) nuovo(i) strumento(i) sottostante(i), terminare l'esposizione all'(agli) attivo(i) sottostante(i) e applicare un tasso di riferimento ai proventi così ottenuti fino alla data di scadenza dei Warrants, posticipare la data di scadenza dei Warrants, annullare i Warrants in base al valore di mercato degli stessi ovvero detrarre da qualsivoglia importo dovuto il costo aggiuntivo di copertura, in ciascun caso senza il consenso dei titolari dei Warrants.</p> <p>I pagamenti (siano essi alla scadenza o in altra data) relativi ai Warrants sono calcolati in riferimento a (un) determinato(i) sottostante(i), il rendimento dei Warrants è basato sulle variazioni nel valore del(i) sottostante(i), soggetto ad oscillazioni. I potenziali investitori dovranno tener conto del fatto che tali Warrants potrebbero essere soggetti a volatilità, che gli investitori stessi potrebbero non ottenere alcun rendimento e che potrebbero perdere l'intero importo investito ovvero una parte significativa dello stesso.</p> <p>Durante il periodo di validità dei Warrants, il valore di mercato degli stessi potrà essere inferiore rispetto al capitale investito. Inoltre, l'eventuale insolvenza dell'Emittente e/o del Garante potrebbe comportare la perdita totale del capitale investito.</p> <p>Si fa presente che gli investitori potrebbero andare incontro ad una perdita totale o parziale del loro investimento.</p> |

| Sezione E - Offerta | |
|----------------------------|--|
| Elemento | |
| E.2b | Motivi dell'offerta e utilizzo dei proventi laddove diverso dal profitto e/o dalla copertura di determinati rischi |
| | I proventi netti di ciascuna emissione di Warrants saranno utilizzati ai fini del finanziamento generico del Gruppo, ivi compreso per il perseguimento di un profitto. |
| E.3 | Descrizione dei termini e delle condizioni dell'offerta |

| | |
|------------|--|
| | Non applicabile. I Warrants non sono soggetti ad offerta pubblica nell'Area Economica Europea. |
| E.4 | Descrizione di qualunque interesse rilevante per l'emissione/offerta, compresi i conflitti di interesse |
| | Ad eccezione delle commissioni pagabili al Dealer, per quanto a conoscenza dell'Emittente nessuno dei soggetti coinvolti nell'emissione dei Warrants ha un interesse rilevante nell'offerta. |
| E.7 | Costi stimati addebitati all'investitore dall'Emittente o dall'offerente |
| | Non Applicabile. Non vi sono costi addebitati all'investitore dall'Emittente o dell'Offerente. |