



**NOTICE TO THE WARRANTHOLDERS**  
dated as of 19 November 2018

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

**Issue of 40,000,000 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 ISSUE OF 40,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 01 JULY 2016, WITH THE ISSUE OF 10,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 08 FEBRUARY 2016, WITH THE ISSUE OF 23,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 20 JUNE 2016, WITH THE ISSUE OF 10,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 08 FEBRUARY 2016, WITH THE ISSUE OF 4,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 14 JANUARY 2016, WITH THE ISSUE OF 1,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 7 OCTOBER 2015, WITH THE ISSUE OF 1,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 28 AUGUST 2015, WITH THE ISSUE OF 650,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 17 OCTOBER 2014 AND WITH THE ISSUE OF 350,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 19 DECEMBER 2013**

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

**ISIN Code: DE000SG2QNT6**  
**Tranche 9**  
**(the "Warrants")**

We refer to the applicable Final Terms dated 01 August 2016 as amended on 10 July 2017 and 08 August 2018 giving details of the Warrants issued on 03 August 2016 pursuant to the Programme (the "Final Terms").

This Notice should be read in conjunction with the Warrants Issuance Programme dated 20 July 2016 (the "**Base Prospectus**"). Terms and expressions defined in the Final Terms shall have the same meanings when used herein except where the context requires otherwise or unless otherwise stated.

The Final Terms have been modified following the Extraordinary Meeting of the Holders of the Warrants as per the Avviso di Borsa no. 20365 dated 11 October 2018, as provided by the amended and restated Final Terms attached hereto as Annex.

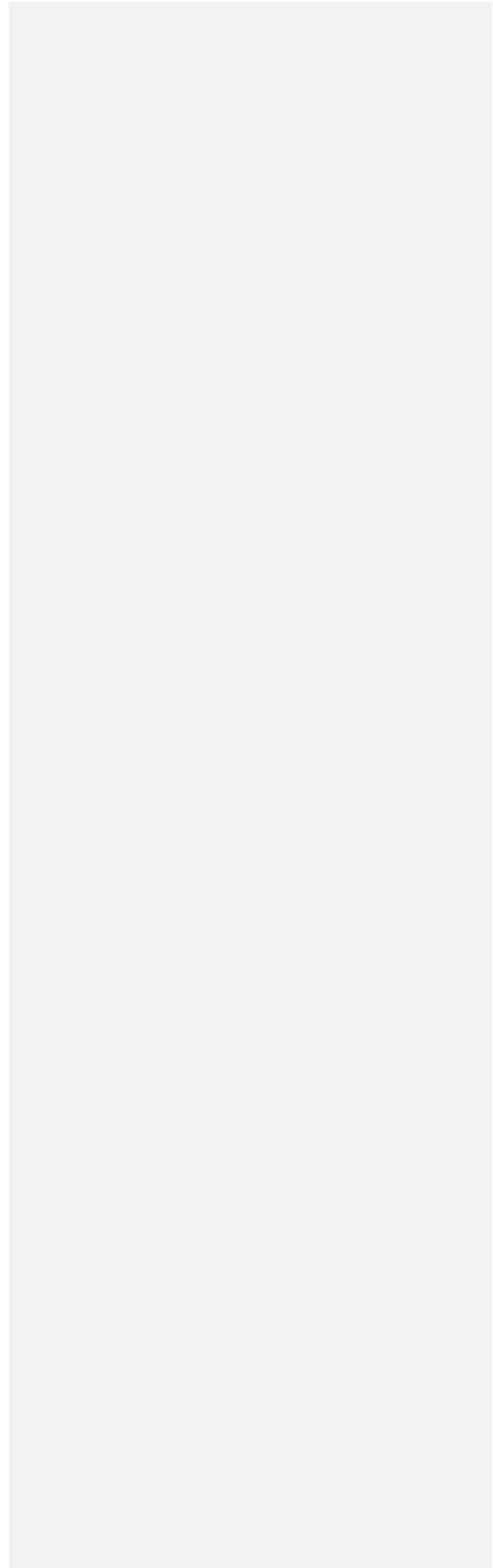
The amended version of the Final Terms dated as of 19 November 2018 (the "**Amended and Restated Final Terms**") of the above referenced Series of Warrants has been delivered to the Clearing System.

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

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

ANNEX

**AMENDED AND RESTATED FINAL TERMS**



AMENDED AND RESTATED FINAL TERMS

Amended as of ~~19 November 2018 08 August 2018~~ (The initial date of these Final Terms was 01/08/2016 as amended on 10 July 2017 and 08 August 2018)

SG Issuer

Issue of 40,000,000 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 ISSUE OF 40,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 01 JULY 2016, WITH THE ISSUE OF 10,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 08 FEBRUARY 2016, WITH THE ISSUE OF 23,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 20 JUNE 2016, WITH THE ISSUE OF 10,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 08 FEBRUARY 2016, WITH THE ISSUE OF 4,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 14 JANUARY 2016, WITH THE ISSUE OF 1,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 7 OCTOBER 2015, WITH THE ISSUE OF 1,000,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 28 AUGUST 2015, WITH THE ISSUE OF 650,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 17 OCTOBER 2014 AND WITH THE ISSUE OF 350,000 INDEX LINKED FIXED LEVERAGE WARRANTS ISSUED ON 19 DECEMBER 2013

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the English Law Warrants*" in the base prospectus dated 24 July 2013 as amended by the supplements thereto dated 20 August 2013, 16 October 2013, 12 November 2013, 3 December 2013 and 3 March 2014, which are incorporated by reference in the base prospectus dated 20 July 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. 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 luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these

Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, on the website of the Issuers ([www.prodotti.societegenerale.it](http://www.prodotti.societegenerale.it)).

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

- 1. Date on which the Warrants become fungible:** Applicable as per Condition 15 of the General Terms and Conditions. The warrants shall be consolidated and form part of a single issue with the issue of 40,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 01 July 2016, with the issue of 23,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 20 June 2016, with the issue of 10,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 08 February 2016, with the issue of 4,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 14 January 2016, with the issue of 1,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 07 October 2015, with the issue of 1,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 28 August 2015, with the issue of 650,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 17 October 2014 and with the issue of 350,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 19 December 2013 with effect from and including 03/08/2016.
- 2. Settlement Currency:** Euro
- 3. Number of Warrants:** 40,000,000
- 4. Issue Price:** EUR 0.19 per Warrant
- 5. Issue Date:** 03/08/2016
- 6. Notional Amount per Warrant:** Euro 50 per Warrant
- 7. Expiration Date (European Style Warrants):** ~~21/12/2018~~

8.	(i) <b>Settlement Date:</b>	<u>The Warrants are Open-ended Warrants. Condition 5.13 of the General Terms and Conditions applies</u>
	(ii) <b>Scheduled Settlement Date:</b>	<u>From 21/12/2018 to the 2<sup>nd</sup> Schedule Trading Day prior to the Optional Early Expiration Date specified by the Issuer in case of Optional Early Expiration at the option of the Issuer.</u>
9.	<b>Governing law:</b>	Not applicable
10.	<b>Type of Warrants:</b>	English law
		<u>American</u> <del>European</del> .
		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.
11.	<b>Reference of the Product:</b>	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 1.3.1 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

#### PROVISIONS RELATING TO SETTLEMENT

12.	<b>Type of Settlement:</b>	The Warrants are Cash Settled Warrants
13.	<b>Cash Settlement Amount:</b>	As set out in Condition 5.1 of the General Terms and Conditions
14.	<b>Conversion Rate:</b>	Not applicable

15. **Substitute Conversion Rate:** Not applicable
16. **Physical Delivery Warrant Provisions:** Not applicable
17. **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.)
18. **Final Settlement Price:** Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions:  
 Condition 3.2.2.2 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants shall apply as follows:  
 Final Settlement Price = Notional Amount x Product Formula(T) x 10  
 Where:  
 Product Formula(T) = (1 / BaseAmount) x Max(InitialValue x Ratio(T) x (LSCL(T) / LSCL(0)) - C(T);0)
- With respect to any Exercise Date, the "Final Settlement Price" will be deemed to have been determined as at such Exercise Date (which is deemed to be the applicable Valuation Date).
19. **Averaging Date(s):** Not applicable
20. **Optional Early Expiration at the option of the Issuer:** Applicable as per Condition 5.6 of the General Terms and Conditions
- (i) **Optional Early Settlement Amount:** Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions
- (ii) **Optional Early Settlement Price:** Determined in accordance with Option 3 of Condition 5.6 of the General Terms and Conditions
- (iii) **Optional Early Expiration in Part:** Not applicable
- (iv) **Optional Early Settlement Valuation Date:** Any Valuation Date ~~between-from~~ the one hundred eightieth (180<sup>th</sup>) 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 Warrantheolders, at least, a ninety (90) calendar

**Formatted:** English (United States)

days' Notice in accordance with Condition 5.6 of the General Terms and Conditions.

(v) **Notice Period:** A notice may be delivered by the Issuer pursuant to Condition 5.6 of the General Terms and Conditions 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<sup>th</sup>) Business Day following the Optional Early Settlement Valuation Date.

21. **Optional Early Expiration at the option of the Warranholder:** ~~Not applicable~~Applicable

(i) Optional Early Settlement Amount: Determined in accordance with Option - 3 Condition 5.7 **Formatted Table**

(ii) Optional Early Settlement Price: Determined in accordance with Option 3 of Condition 5.7

(iii) Optional Early Expiration in Part: Not applicable

(iv) Optional Early Settlement Valuation Date: Any calendar day selected by the Warranholder in accordance with condition 5.7, subject to the Notice Period as set out in subparagraph (v).

(v) Notice Period: Except as specified below, a notice may be delivered by the Warranholder pursuant to Condition 5.7 at any time provided that any such notice is given at least ten (10) calendar days prior to the Optional Early Settlement Valuation Date selected by the Warranholder.

If the Optional Early Settlement Valuation Date selected by the Warranholder is on 21/12/2018, the notice to be delivered by the Warranholder pursuant to Condition 5.7 is to be given by no later than on 18/12/2018 at or prior to 6:00 p.m. (local time).

(vi) Optional Early Expiration Date: The Optional Early Settlement Valuation Date

(vii) Optional Early Settlement Date: The sixth (6<sup>th</sup>) Business Day following the Optional Early Settlement Valuation Date

22. **Event-linked Early Expiration:** Not applicable

23. **Trigger early settlement at the option of the Issuer:** Not applicable

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

#### PROVISIONS RELATING TO EXERCISE

27. **Exercise:** Automatic Exercise
- Waiver of Automatic Exercise at Exercise Date:** Applicable
- Location of form of Waiver Notice:** [www.prodotti.societegenerale.it](http://www.prodotti.societegenerale.it)
- (i) **Exercise Price:** Euro 0 per Warrant
- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** ~~50,000~~ Not applicable
- (iv) **Units** Not applicable
28. **Credit Linked Warrants Provisions** Not applicable
29. **Bond Linked Warrants Provisions** Not applicable

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

30. (i) **Underlying(s):** 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

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility** 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 Italian office of Société Générale and at the office of the Agent.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Index Linked Warrants.



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

## DEFINITIONS

31. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(s)**
- Valuation Date(i):** 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 Optional Early Settlement Valuation Expiration Date
- Optional Early Settlement Valuation Date: means the date specified in the notice given by **Formatted Table** Issuer to the Warrantholders as per Condition 5.6 or (respectively) by the Warrantholders to the Issuer as per Condition 5.7, and in each case, if such date is not a Valuation Date, the immediately following Valuation Date(i).
- (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

**Ratio or Ratio(i)**

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.

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.prodotti.societegenerale.it](http://www.prodotti.societegenerale.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.

**C<sub>BEFORE</sub>(i)**

is determined in accordance with the following formula:

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

**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:

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and otherwise:

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

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

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

### 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:

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 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, LSCL(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:

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

and at the FixingTime of such Calculation Resume Day:

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

#### 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:

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

**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<sub>REF</sub>(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<sub>REF</sub>(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 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants but with "V<sub>REF</sub>(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 LSCL(i'-1).



**AdjPrice(i(REF))**

means:

- (1) if i(REF) is an Intraday Restrike Event Reference Day, then:

$$\text{AdjPrice}(i(\text{REF})) = \text{Price}(i', v1)$$

- (2) or otherwise:

$$\text{AdjPrice}(i(\text{REF})) = \text{Price}(i'-1)$$

**V<sub>REF</sub>(v)**

means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).

**Applicable Rates**

**%CollatCostRate(i)**

means 0%

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.

**%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.

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.

The level of %CommissionRate(i) applicable from time to time shall be made available by the Issuer on the website [www.prodotti.societegenerale.it](http://www.prodotti.societegenerale.it).

**%DistRate(i)**

means 0%

The level of %DistRate 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.

**%GapPremiumRate(i)**

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.

The value of **%GapPremiumRate(i)** applicable from time to time shall be made available by the Issuer on the website [www.prodotti.societegenerale.it](http://www.prodotti.societegenerale.it).

**%QuantoRate(i)**

means 0%

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.

**%SpreadLevel(i)**

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.

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.

**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

<b>InitialValue</b>	the Issue Price multiplied by the Parity.
<b>Leverage</b>	7
<b>LeveragedStrategyCurrency</b>	EUR
<b>LSCInitial</b>	100.0000
<b>RatioResetThreshold</b>	20%
<b>RateOvernight</b>	EONIA (Euro OverNight Index Average) rate
<b>RateOvernightScreenPage</b>	<b>EONIA=</b> Reuters page
<b>Options applicable to Reference Price</b>	
<b>Reference Price</b>	Option <b>Closing Price</b> is applicable in respect of each Valuation Date (i) excluding the Final Valuation Date.  Option <b>Opening Price</b> is applicable in respect of the Final Valuation Date.

#### PROVISIONS RELATING TO SECURED WARRANTS

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

#### PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

#### GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
  - **Financial Centre(s):** TARGET 2
35. **Events of Default:** Applicable
36. **Minimum Trading Number:** One (1) Warrant
37. **Form of the Warrants:** Registered Global Warrant registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
38. **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 40,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 01 July 2016, the 23,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 20 June 2016, the 10,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 08 February 2016, the 4,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 14 January 2016, the 1,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 07 October 2015, the 1,000,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 28 August 2015, the 650,000 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNT6 and issued on 17 October 2014 and 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.

### 2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

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

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

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

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

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 (+7). 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.

The Warrants are Open-ended, the duration of the Warrants is dependent on an optional redemption, elected by the Issuer. The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Prospective investors should consider the reinvestment risk in light of other investments available at the time of the redemption. Furthermore, this optional redemption could prevent the Warrantheolders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.

## 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
- **Names and addresses of the Dealer(s):** Société Générale  
29, boulevard Haussmann, 75009 Paris, France
- The Dealer will initially subscribe on the Issue Date for 100 per cent. of the Warrants to be issued
- (ii) **Total commission and concession:** Not applicable
- (iii) **Non-exempt Offer:** Not applicable
- (iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not applicable
- (v) **General Consent / Other conditions to consent :** Not applicable

**8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**

Not Applicable

**9. ADDITIONAL INFORMATION**

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

## ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	<b>Warning</b>	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	<b>Consent to the use of the Base Prospectus</b>	<p>Not applicable. The warrants issued under a warrants issuance programme (the <b>Programme</b>) 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 <b>Warrants</b>) are not subject to a public offer in the Member States or Iceland, Liechtenstein or Norway (together, the <b>European Economic Area</b>).</p>

Section B – Issuer and Guarantor		
B.1	<b>Legal and commercial name of the Issuer</b>	<p>SG Issuer (or the Issuer)</p>

<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																	
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.																	
<b>B.5</b>	<b>Description of the Issuer's group and the Issuer's position within the group</b>	The Société Générale group (the <b>Group</b> ) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> The Issuer is a subsidiary of the Group and has no subsidiaries.																	
<b>B.9</b>	<b>Figure of profit forecast or estimate of the Issuer</b>	Not applicable. The Issuer does not make any figure of profit forecast or estimate.																	
<b>B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not applicable. The audit report does not include any qualification.																	
<b>B.12</b>	<b>Selected historical key financial information regarding the Issuer</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(in K€)</th> <th style="text-align: center;">Year ended 31.12.2017 (audited)</th> <th style="text-align: center;">Year ended 31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td><b>Total Revenue</b></td> <td style="text-align: right;">92,353</td> <td style="text-align: right;">90,991</td> </tr> <tr> <td><b>Profit before tax</b></td> <td style="text-align: right;">105</td> <td style="text-align: right;">525</td> </tr> <tr> <td><b>Profit for the financial period/year</b></td> <td style="text-align: right;">78</td> <td style="text-align: right;">373</td> </tr> <tr> <td><b>Total Assets</b></td> <td style="text-align: right;">48,026,909</td> <td style="text-align: right;">53,309,975</td> </tr> </tbody> </table>			(in K€)	Year ended 31.12.2017 (audited)	Year ended 31.12.2016 (audited)	<b>Total Revenue</b>	92,353	90,991	<b>Profit before tax</b>	105	525	<b>Profit for the financial period/year</b>	78	373	<b>Total Assets</b>	48,026,909	53,309,975
(in K€)	Year ended 31.12.2017 (audited)	Year ended 31.12.2016 (audited)																	
<b>Total Revenue</b>	92,353	90,991																	
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<b>Profit for the financial period/year</b>	78	373																	
<b>Total Assets</b>	48,026,909	53,309,975																	
	<b>Statement as no material</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.																	



	<b>adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	Not applicable. There 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>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	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>B.15</b>	<b>Description of the Issuer's principal activities</b>	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>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or</b>	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>controlled and by whom, and description of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 20 July 2016 (the <b>Guarantee</b>).</p> <p>The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<b>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>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.</p> <p>In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary policies</p>

		<p>implemented, together with strong international demand.</p> <p>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 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"> <li>• 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;</li> <li>• 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;</li> <li>• maintain strict control of its costs, risks and capital allocation;</li> <li>• 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).</li> </ul>
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the</b>	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.

	Guarantor					
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		First Quarter 31.03.2018 (unaudited)	Year ended 2017 (audited)	First Quarter 31.03.2017 (unaudited)	Year ended 2016 (audited)
	<b>Results (in millions of euros)</b>					
	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 &amp; 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 ** <sup>(1)</sup>	10.9%	9.6%	12.1%	9.3%	
	Tier 1 Ratio **	13.6%	13.8%	14.4%	14.5%	
	<b>Activity (in billions of euros)</b>					
	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	
	<b>Equity (in billions of euros)</b>					

		Shareholders' equity, Group Share	58.9	59.4	62.2	62.0
		Non-controlling Interests	4.6	4.7	3.8	3.7
		<b>Cash flow statements (in millions of euros)</b>				
		Net inflow (outflow) in cash and cash equivalent	N/A	18,023	N/A	18,442
		<p>** These ratios are unaudited.  (1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p>				
	<b>Statement as no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.				
	<b>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 March 2018.				
<b>B.19 / B.13</b>	<b>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</b>	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>B.19 / B.14</b>	<b>Statement as to whether the Guarantor is dependent upon other entities within the group</b>	See Element B.19 / B.5 above for the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.				

<b>B.19 / B.15</b>	<b>Description of the Guarantor's principal activities</b>	See Element B.19 / B.5 above.
<b>B.19 / B.16</b>	<b>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</b>	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

#### Section C – Securities

<b>C.1</b>	<b>Type and the class of the securities being offered and/or admitted to trading, including any security identification number</b>	<p>The Warrants are linked to an index (<b>Index Linked Warrants</b>).</p> <p><b>ISIN code of the Warrants:</b> DE000SG2QNT6</p> <p><b>Common Code of the Warrants:</b> 161420565</p>
<b>C.2</b>	<b>Currency of the securities issue</b>	The Settlement Currency is EUR.
<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities</b>	<p>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 restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A <b>Permitted Transferee</b> means any person who (i) is not a U.S. person as defined pursuant to Regulation S and Internal Revenue Service; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
<b>C.8</b>	<b>Rights attached to the securities, including ranking and limitations to those rights</b>	<p><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) 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><b>and procedures for the exercise of those rights.</b></p>	<p>lf:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer,</li> </ul> <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warranholder.</p> <p>The Warranholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warranholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warranholders upon request to the Issuer.</p> <p><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p> <p><b>Ranking</b></p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <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><b>Limitations to rights attached to the securities:</b></p> <ul style="list-style-type: none"> <li>- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), postpone the expiration date of the Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders;</li> <li>- The Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);</li> <li>- the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and</li> </ul>
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		<p>- in the case of a payment default by the Issuer, Warranholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warranholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</p> <p><b>Taxation</b></p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warranholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where:</p> <p><b>Tax Jurisdiction</b> means, Germany or any political subdivision or any authority thereof or therein having power to tax.</p>
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	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 Warranholder will depend on the performance of the underlying asset, on the relevant valuation date(s).</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	<p><del>The Warrants are open-end Warrants and do not have an Expiration Date.</del></p> <p><del>The expiration date of the Warrants will be 21/12/2018, and the final reference date will be the last valuation date.</del></p>

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	securities – the exercise date or final reference date	The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.				
C.17	Settlement procedure of the derivative securities	Cash delivery				
C.18	How the return on derivative securities takes place	<p>The Warrants will be settled in cash (<b>Cash Settled Warrants</b>) in an amount equal to the Cash Settlement Amount. The <b>Cash Settlement Amount</b> 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 <b>Final Settlement Price</b> of one Warrant shall be an amount calculated in accordance with the following formula:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T) x 10</p> <p>Product Formula(T) = (1 / BaseAmount) x Max(InitialValue x Ratio(T) x (LSCL(T) / LSCL(0)) - C(T); 0)</p> <p>Where:</p> <table border="1"> <tr> <td><b>FX(i)</b></td> <td>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.</td> </tr> <tr> <td><b>Ratio or Ratio(i)</b></td> <td> <p>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.</p> <p>If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:</p> <p style="text-align: center;">C(i) / IV(i) &gt; RatioResetThreshold</p> <p>then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent</p> </td> </tr> </table>	<b>FX(i)</b>	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.	<b>Ratio or Ratio(i)</b>	<p>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.</p> <p>If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:</p> <p style="text-align: center;">C(i) / IV(i) &gt; RatioResetThreshold</p> <p>then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent</p>
<b>FX(i)</b>	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.					
<b>Ratio or Ratio(i)</b>	<p>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.</p> <p>If, on any Valuation Date(i) from, but excluding, the Initial Valuation Date to, and including, the Final Valuation Date:</p> <p style="text-align: center;">C(i) / IV(i) &gt; RatioResetThreshold</p> <p>then the Calculation Agent shall adjust the value of Ratio(i) in respect of such Valuation Date(i). The Calculation Agent</p>					

		<p>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:</p> $\text{Ratio}(i) = (\text{Ratio}(i-1) \times \text{LSCL}(i) - \text{CBEFORE}(i) \times (\text{LSCL}(0) / \text{InitialValue})) / \text{LSCL}(i)$ <p>The initial value of Ratio shall be equal to Ratio(0) = 1</p>
	<b>LSCL(i)</b>	<p>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.</p>
	<b>CBEFORE(i)</b>	<p>is determined in accordance with the following formula:</p> $\text{CBEFORE}(i) = \text{C}(i-1) + ((\text{ACT}(i-1;i) / \text{DayCountBasisCommission}) \times (\% \text{CommissionRate}(i) + \% \text{GapPremiumRate}(i)) \times \text{IntrinsicValue}(i))$
	<b>Commission(i), Commission or C(i)</b>	<p>means, in respect of each Valuation Date(i):</p> <p>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:</p> $\text{C}(i) = \text{C}(i-1) + (\text{ACT}(i-1;i) / \text{DayCountBasisCommission}) \times (\% \text{CommissionRate}(i) + \% \text{GapPremiumRate}(i)) \times \text{IntrinsicValue}(i)$
	<b>Intrinsic Value or IntrinsicValue(i)</b>	<p>means, in respect of each Valuation Date(i), an amount determined by the Calculation Agent in accordance with the following formula:</p> $\text{IntrinsicValue}(i) = \text{Max}(\text{InitialValue} \times \text{Ratio}(i-1) \times (\text{LSCL}(i) / \text{LSCL}(0)) - \text{C}(i-1); 0)$

			<p><b>Leveraged Strategy</b></p> <p><b>Description of the Leveraged Strategy</b></p> <p>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 "<b>Leverage</b>" and a hypothetical money market instrument.</p> <p>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.</p> <p>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 <b>Leveraged Strategy Closing Level</b> as of such Valuation Date(i) is calculated in accordance with the following formulae:</p> <p><u>on Valuation Date(0):</u></p> $\text{LSCL}(0) = \text{LSCLInitial}$ <p><u>on each subsequent Valuation Date(i):</u></p> $\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)$ <p>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 <b>Leveraged Strategy Level</b> as of such Calculation Time(v) is calculated in accordance with the following formula:</p> $\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0)$ <p>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).</p> <p><b>Specific Definitions relating to the Leveraged Strategy</b></p> <table border="1" data-bbox="472 1563 1107 1812"> <tr> <td data-bbox="472 1563 740 1727"><b>AdjPrice(i-1)</b></td> <td data-bbox="740 1563 1107 1727">is determined, for each Valuation Date(i), according to the following formula:  <math display="block">\text{Price}(i-1)</math></td> </tr> <tr> <td data-bbox="472 1727 740 1812"><b>CashRate or CashRate(i)</b></td> <td data-bbox="740 1727 1107 1812">means, for each Valuation Date(i):</td> </tr> </table>	<b>AdjPrice(i-1)</b>	is determined, for each Valuation Date(i), according to the following formula:  $\text{Price}(i-1)$	<b>CashRate or CashRate(i)</b>	means, for each Valuation Date(i):
<b>AdjPrice(i-1)</b>	is determined, for each Valuation Date(i), according to the following formula:  $\text{Price}(i-1)$						
<b>CashRate or CashRate(i)</b>	means, for each Valuation Date(i):						

		<p>(1) the level of the RateOvernight for such Valuation Date(i); or</p> <p>(2) the last available level displayed of RateOvernight, if a level of RateOvernight dated as of such Valuation Date(i)</p> <p>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.</p>
		<p><b>Leveraged Strategy Closing Level or LSCL(i)</b> 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.</p>
		<p><b>Leveraged Strategy Level or LSL(i,v)</b> 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.</p>
		<p><b>Rate or Rate(i)</b> means, for each Valuation Date(i), an annual rate calculated as of such day in accordance with the following formula:</p> $\text{Rate}(i) = \text{CashRate}(i) + \% \text{SpreadLevel}(i)$
		<p><b>Price(i)</b> 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</p>

	Conditions for Index Linked Warrants.
<b>Price(i,v)</b>	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).
<b>Calculation Time</b>	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.
<b>Extraordinary Strategy Adjustment for Performance Reasons</b>	
<p>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 <b>Extraordinary Strategy Adjustment for Performance Reasons</b>) shall take place during such Valuation Date(i) in accordance with the following provisions.</p> <p>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 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 <b>Calculation Resume Time</b> and the day on which such resumption occurs being the <b>Calculation Resume Day</b> or <b>CRD</b>). 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.</p> <p>On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:</p> <p>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:</p> $LSL(CRD,v) = LSL(i',V_{REF}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(CRD,v) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i',CRD) / \text{DayCountBasisRate})$ <p>and at the FixingTime of such Calculation Resume Day:</p> $LSCL(CRD) = LSL(i',V_{REF}(v)) \times (1 + \text{Leverage} \times ((\text{Price}(CRD) / \text{AdjPrice}(i')) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i') \times \text{ACT}(i',CRD) / \text{DayCountBasisRate})$	
<b>Specific Definitions</b>	

		<b>(i')</b>	means the Intraday Restrike Event Reference Day which corresponds to the Intraday Restrike Event immediately preceding the Calculation Time(v).
		<b>AdjPrice(i')</b>	is determined according to the following formula:  $\text{AdjPrice}(i') = \text{Price}(i', V_{\text{REF}}(v))$
		<b>Intraday Reference Level</b>	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.
		<b>Intraday Restrike Event</b>	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.
		<b>Intraday Restrike Event Observation Period</b>	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 $\text{LSL}(i', V_{\text{REF}}(v))$ and $\text{AdjPrice}(i')$ (and the constituent parts thereof) corresponding to the applicable Intraday Restrike Event and (b) for the purpose of calculating $\text{LSL}(i', V_{\text{REF}}(v))$ and $\text{AdjPrice}(i')$ (and the

		<p>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.</p> <p>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).</p>
	<b>Intraday Restrike Event Reference Day</b>	means, in respect of an Intraday Restrike Event Observation Period, the day on which the Intraday Restrike Event Reference Time occurs.
	<b>Intraday Restrike Event Reference Time</b>	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.
	<b>Intraday Restrike Event Time</b>	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.
	<b>LSL(i',V<sub>REF(v)</sub>)</b>	<p>is calculated in accordance with the following formulae:</p> <p>(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<sub>REF(v)</sub>, being "v1"):</p> $LSL(i',V_{REF(v)}) = LSL(i',v1) \times (1 + Leverage \times ((Price(i',V_{REF(v)}) / Price(i',v1)) - 1))$ <p>Where LSL(i',v1) is 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 but with "V<sub>REF(v)</sub>" replaced by "v1".</p> <p>(2) in circumstances other than those set out in (1):</p>

			$LSL(i, V_{REF}(v)) = LSLREF(i(REF)) \times (1 + \text{Leverage} \times ((\text{Price}(i, V_{REF}(v)) / \text{AdjPrice}(i(REF))) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i(REF)) \times (\text{ACT}(i(REF), i) / \text{DayCountBasisRate}))$
		<b>i(REF)</b>	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).
		<b>LSLREF(i(REF))</b>	means, if i(REF) is an Intraday Restrike Event Reference Day then LSL(i', v1); or otherwise LSCL(i'-1).
		<b>AdjPrice(i(REF))</b>	means: <p>(1) if i(REF) is an Intraday Restrike Event Reference Day, then:</p> $\text{AdjPrice}(i(REF)) = \text{Price}(i', v1)$ <p>(2) or otherwise:</p> $\text{AdjPrice}(i(REF)) = \text{Price}(i'-1)$
		<b>V<sub>REF</sub>(v)</b>	means the latest Intraday Restrike Event Reference Time preceding, and excluding, Calculation Time(v).
		<b>Applicable Rates</b>	
		<b>%CollatCostRate(i)</b>	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>
		<b>%CommissionRate(i)</b>	means, in respect of each Valuation



		<p>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> <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>
	<b>%DistRate(i)</b>	<p>means 0%</p> <p>The level of %DistRate 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>
	<b>%GapPremiumRate(i)</b>	<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>
	<b>%QuantoRate(i)</b>	<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>
	<b>%SpreadLevel(i)</b>	<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 Currency Bloomberg page.</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.
		<b>Variable Data</b>	
		<b>BaseAmount</b>	the Notional Amount per Warrant
		<b>BaseCurrency</b>	EUR
		<b>BaseSettlementLevel_ESP</b>	0
		<b>BaseSettlementLevel_FSP</b>	0
		<b>DailyRestrikePercentage</b>	88%
		<b>DayCountBasisCommission</b>	365
		<b>DayCountBasisRate</b>	360
		<b>FixingTime</b>	<p>Means the scheduled closing time for Borsa Italiana (or any successor thereto) in respect of each Valuation Date (i) excluding the Final Valuation Date</p> <p>Means the scheduled opening time for Borsa Italiana (or any successor thereto) in respect of the Final Valuation Date</p>
		<b>FXSource</b>	The WM Company
		<b>FXSourceFixingTime</b>	17:30 CET
		<b>InitialValue</b>	the Issue Price multiplied by the Parity.
		<b>Leverage</b>	7
		<b>LeveragedStrategyCurrency</b>	EUR
		<b>LSCLInitial</b>	100.0000

		<table border="1"> <tr> <td><b>RatioResetThreshold</b></td> <td>20%</td> </tr> <tr> <td><b>RateOvernight</b></td> <td>EONIA (Euro OverNight Index Average) rate</td> </tr> <tr> <td><b>RateOvernightScreenPage</b></td> <td>EONIA= Reuters page</td> </tr> </table> <p>the <b>Exercise Price</b> is Euro zero; and</p> <p><b>Parity</b> is 10,000.</p> <p><del>The Warrants cannot be exercised or cancelled prior to the expiration date (other than for taxation or regulatory reasons).</del></p> <p><u>With respect to any Exercise Date, the Final Settlement Price will be deemed to have been determined as at such Exercise Date (which is deemed to be the applicable Valuation Date).</u></p> <p>The Warrants may be exercised early at the option of the Issuer <u>and the Warrantholders</u>. Warrantholders shall be entitled in such circumstances to the <b>Optional Early Settlement Amount</b> 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 be 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 corresponding to the Reference of the Product).</p>	<b>RatioResetThreshold</b>	20%	<b>RateOvernight</b>	EONIA (Euro OverNight Index Average) rate	<b>RateOvernightScreenPage</b>	EONIA= Reuters page				
<b>RatioResetThreshold</b>	20%											
<b>RateOvernight</b>	EONIA (Euro OverNight Index Average) rate											
<b>RateOvernightScreenPage</b>	EONIA= Reuters page											
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	Final Settlement Price: 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.										
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following index:</p> <table border="1"> <thead> <tr> <th>Index name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>FTSE MIB Net-of-Tax (Lux) TR Index</td> <td>FTSEMIBN</td> <td>FTSE</td> <td>Borsa Italiana</td> <td>www.ftse.com</td> </tr> </tbody> </table> <p>Information about the underlying is available on the following website(s) or screen page(s): www.ftse.com</p>	Index name	Bloomberg Ticker	Index Sponsor	Exchange	Website	FTSE MIB Net-of-Tax (Lux) TR Index	FTSEMIBN	FTSE	Borsa Italiana	www.ftse.com
Index name	Bloomberg Ticker	Index Sponsor	Exchange	Website								
FTSE MIB Net-of-Tax (Lux) TR Index	FTSEMIBN	FTSE	Borsa Italiana	www.ftse.com								

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Section D – Risks		
D.2	<p><b>Key information on the key risks that are specific to the Issuer and the Guarantor</b></p>	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• <u>capital management and capital adequacy risks:</u></li> </ul> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none"> <li>• <u>credit risks:</u></li> </ul> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <ul style="list-style-type: none"> <li>• <u>market risks:</u></li> </ul> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> <li>• <u>operational risks:</u></li> </ul>

		<p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <ul style="list-style-type: none"> <li>• <u>structural interest rate and exchange rate risks:</u></li> </ul> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"> <li>• <u>liquidity risk:</u></li> </ul> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> <li>• <u>non-compliance and reputational risks, legal risks:</u></li> </ul> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses.</p> <ul style="list-style-type: none"> <li>• <u>social and environmental risks:</u></li> </ul> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
<b>D.6</b>	<b>Important warning to the</b>	The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market

	<p><b>investor</b></p>	<p>value of the Warrants. Prospective 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.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, 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 increased cost of hedging, and in each case without the consent of the Warrantholders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Perspective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefitting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefitting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for</p>
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		<p>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 Warrantheolders.</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><b>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</b></p>
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<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	The net proceeds from each Issue of Warrants will be applied for the general financing purposes of the Group, which include making a profit
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Not applicable. The Warrants are not subject to a public offer in the European Economic Area.
<b>E.4</b>	<b>Description of any interest that is material to the issue/offer including conflicting interests</b>	Save for any fees payable to Société Générale in its capacity as dealer (the <b>Dealer</b> ), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror</b>	Not applicable. No expenses are charged to the investor by the Issuer or the offeror.





## NOTA DI SINTESI SPECIFICA 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	
<b>A.1</b>	<b>Avvertenza</b>
	<p>La presente nota di sintesi deve essere letta come introduzione al prospetto di base.</p> <p>Qualsiasi decisione da parte dell'investitore in merito all'investimento nei warrants emessi deve essere basata su una valutazione complessiva del prospetto di base.</p> <p>Qualora sia intrapresa un'azione legale in merito alle informazioni contenute nel prospetto di base e nelle Condizioni Definitive applicabile 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 nei warrants.</p>
<b>A.2</b>	<b>Consenso all'utilizzo del Prospetto di Base</b>
	<p>Non applicabile. I warrants emessi ai sensi di un programma di emissione di warrants (il <b>Programma</b>), 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 <b>Warrants</b>), non sono soggetti a offerta pubblica negli Stati Membri o in Islanda, nel Liechtenstein o in Norvegia (congiuntamente, l'<b>Area Economica Europea</b>).</p>

Sezione B - Emittente e Garante	
Elemento	
<b>B.1</b>	<b>Denominazione sociale e nome commerciale dell'Emittente</b>
	SG Issuer (o l'Emittente)
<b>B.2</b>	<b>Domicilio, forma giuridica e Paese di costituzione</b>

	<p>Sede legale: 33, boulevard Prince Henri, L-1724 Lussemburgo, Lussemburgo.</p> <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>B.4b</b>	<b>Andamenti noti che influiscono sull'Emittente e sui settori in cui opera</b>		
	Nel corso del 2018, l'Emittente prevede di proseguire la propria attività in conformità al relativo oggetto sociale.		
<b>B.5</b>	<b>Descrizione del gruppo dell'Emittente e della sua posizione all'interno di tale gruppo</b>		
	<p>Il gruppo Société Générale (il <b>Gruppo</b>) 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 "<i>core business</i>" complementari:</p> <ul style="list-style-type: none"> <li>• Retail Banking in Francia</li> <li>• Retail banking e servizi finanziari e assicurativi a livello internazionale; e</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services.</li> </ul> <p>L'Emittente è una controllata del Gruppo e non ha alcuna società controllata.</p>		
<b>B.9</b>	<b>Ammontare del profitto previsto o stimato dell'Emittente</b>		
	Non applicabile. L'Emittente non fa alcuna previsione o stima dei propri profitti.		
<b>B.10</b>	<b>Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici</b>		
	Non applicabile. La relazione della società di revisione non contiene alcuna riserva.		
<b>B.12</b>	<b>Dati finanziari chiave storici selezionati relativi all'Emittente</b>		
	(in migliaia di EUR)	<b>Esercizio 31.12.2017 (sottoposto a revisione)</b>	<b>Esercizio 31.12.2016 (sottoposto a revisione)</b>
	<b>Reddito Complessivo</b>	92.353	90.991
	<b>Utile ante imposte</b>	105	525
	<b>Reddito di esercizio</b>	78	373
	<b>Totale attivo</b>	48.026.909	53.309.975
	<b>Nessun cambiamento negativo rilevante nelle prospettive dell'Emittente successivamente dalla data di pubblicazione del suo ultimo bilancio certificato</b>		
	Non si sono verificati cambiamenti negativi rilevanti nelle prospettive dell'Emittente dal 31 dicembre 2017.		
	<b>Cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente successivamente al periodo coperto dai dati finanziari storici</b>		
	Non applicabile. Non si sono verificati cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente dal 31 dicembre 2017		

<b>B.13</b>	<b>Eventi recenti relativi specificatamente all'Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'Emittente</b>
	Non applicabile. Non si sono verificati Eventi recenti relativi specificatamente all'Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'Emittente.
<b>B.14</b>	<b>Dichiarazione in merito al fatto se l'Emittente dipende da altre entità del gruppo</b>
	Per le informazioni sulla posizione dell'Emittente all'interno del Gruppo si rimanda all'Elemento B.5 che precede.  All'interno del Gruppo, SG Issuer fa capo a Société Générale Bank & Trust.
<b>B.15</b>	<b>Descrizione delle attività principali dell'Emittente</b>
	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>B.16</b>	<b>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</b>
	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>B.18</b>	<b>Natura e ambito della garanzia</b>
	I Warrants sono garantiti incondizionatamente e irrevocabilmente da Société Générale (il <b>Garante</b> ) ai sensi della Garanzia datata 20 Luglio 2016 (la <b>Garanzia</b> ).  La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e generale del Garante, ed è e sarà almeno <i>pari passu</i> rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e generali del Garante, ivi comprese quelle relative ai depositi.  Eventuali riferimenti a somme o importi dovuti dall'Emittente, che siano garantiti dal Garante ai sensi della Garanzia, saranno da intendersi come fatti alle somme e/o agli importi direttamente ridotti, e/o in caso di conversione in azioni, come ridotti dell'importo di tale conversione, e/o altrimenti modificati di volta in volta per effetto dell'applicazione del potere di <i>bail-in</i> in capo a qualsiasi autorità rilevante ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.
<b>B.19</b>	<b>Informazioni in merito al garante come se questi fosse l'emittente del medesimo tipo di valori mobiliari oggetto della garanzia</b>
	Le informazioni in merito a Société Générale, 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>B.19 / B.1</b>	<b>Denominazione sociale e nome commerciale del Garante</b>
	Société Générale (o il <b>Garante</b> )

<b>B.19 / B.2</b>	<b>Domicilio, forma giuridica e Paese di costituzione</b>
	<p>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</p>
<b>B.19 / B.4b</b>	<b>Andamenti noti che influiscono sul Garante e sui settori in cui opera</b>
	<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"> <li>• 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;</li> <li>• 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;</li> <li>• mantenere uno stretto controllo dei costi, dei rischi e dell'allocazione del capitale;</li> <li>• continuare il proprio riassetto attraverso il disinvestimento o la chiusura delle attività che non hanno una massa critica e/o che non generano sinergie;</li> <li>• continuare ad adottare il proprio programma Cultura e Comportamenti (<i>Culture and Conduct</i>), che mira a sviluppare la cultura di Società 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).</li> </ul>

<b>B.19 / B.5</b>	<b>Descrizione del gruppo del Garante e della sua posizione all'interno di tale gruppo</b>					
	<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"> <li>• Retail Banking in Francia</li> <li>• Retail banking e servizi finanziari e assicurativi a livello internazionale; e</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services.</li> </ul> <p>Il Garante è la società capogruppo.</p>					
<b>B.19 / B.9</b>	<b>Ammontare del profitto previsto o stimato del Garante</b>					
	Non applicabile. Il Garante non fa alcuna previsione o stima dei propri profitti.					
<b>B.19/ B.10</b>	<b>Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici</b>					
	Non applicabile. La relazione della società di revisione non contiene alcuna riserva.					
<b>B.19/ B.12</b>	<b>Dati finanziari chiave storici selezionati relativi al Garante</b>					
		<b>Primo trimestre 31.03.2018 (non sottoposto a revisione)</b>	<b>Esercizio 2017 (sottoposto a revisione)</b>	<b>Primo trimestre 31.03.2017 (non sottoposto a revisione)</b>	<b>Esercizio 2016 (sottoposto a revisione)</b>	
	<b>Risultati (in milioni di EUR)</b>					
	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 &amp; 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%
<b>Attivo (in miliardi di EUR)</b>				
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
<b>Patrimonio Netto (in miliardi di EUR)</b>				
Patrimonio netto, Quota di gruppo	58,9	59,4	62,2	62,0
Partecipazioni di minoranza	4,6	4,7	3,8	3,7
<b>Rendiconto finanziario (in miliardi di EUR)</b>				
Flussi netti in entrata (uscita) delle disponibilità liquide e mezzi equivalenti	N/A	18.023	N/A	18.442

	<p>** Tali rapporti finanziari non sono sottoposti a revisione.</p> <p>(1) Rettificato per elementi non economici ed eccezionali, e per IFRIC 21.</p>
	<p><b>Nessun cambiamento negativo rilevante nelle prospettive del Garante successivamente dalla data di pubblicazione del suo ultimo bilancio certificato</b></p> <p>Dalla data del 31 dicembre 2017 non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive dell'Emittente.</p>
	<p><b>Cambiamenti significativi nella posizione finanziaria o commerciale del Garante successivamente al periodo coperto dai dati finanziari storici</b></p> <p>Non Applicabile. Dalla data del 31 marzo 2018 non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale dell'Emittente.</p>
<b>B.19/ B.13</b>	<p><b>Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante</b></p> <p>Non applicabile. Non si sono verificati Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante</p>
<b>B.19/ B.14</b>	<p><b>Dichiarazione in merito al fatto se il Garante dipende da altre entità del gruppo</b></p> <p>Si rimanda al precedente Elemento B.19 / B.5 per la descrizione della posizione del Garante nell'ambito del Gruppo.</p> <p>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.</p>
<b>B.19/ B.15</b>	<p><b>Descrizione delle attività principali del Garante</b></p> <p>Si rimanda al precedente Elemento B.19 / B.5.</p>
<b>B.19/ B.16</b>	<p><b>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</b></p> <p>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.</p>

#### Sezione C – Valori mobiliari

<b>Elemento</b>	
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<b>C.1</b>	<b>Tipologia e classe dei valori mobiliari offerti e/o ammessi alle contrattazioni, compreso qualunque numero identificativo del valore mobiliare</b>
	<p>I Warrants sono legati a un Indice (<b>Index Linked Warrants</b>).</p> <p><b>Codice ISIN dei Warrants:</b> DE000SG2QNT6</p> <p><b>Codice Common dei Warrants:</b> 161420565</p>
<b>C.2</b>	<b>Valuta dei valori mobiliari emessi</b>
	La Valuta di Regolamento è l'Euro (EUR).
<b>C.5</b>	<b>Descrizione di eventuali limitazioni alla libera trasferibilità dei valori mobiliari</b>
	<p>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, incluse le limitazioni applicabili all'offerta e alla vendita a, o per conto o a beneficio dei Cessionari Consentiti.</p> <p>Un <b>Cessionario Consentito</b> indica qualsiasi soggetto che (i) non è una <i>U.S. person</i> secondo la definizione di cui al <i>Regulation S</i> e all'<i>Internal Revenue Service</i>; e (ii) non è un soggetto che rientri in alcuna delle definizioni di <i>U.S. person</i> ai fini del CEA o di qualsiasi <i>Rule</i>, orientamento od ordine proposto o emesso dalla CFTC ai sensi del CEA.</p>
<b>C.8</b>	<b>Diritti annessi ai valori mobiliari, ivi compreso il ranking e i limiti di detti diritti e le procedure per il loro esercizio.</b>
	<p><b><u>Diritti annessi ai valori mobiliari:</u></b></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 <b>Titolare dei Warrants</b>) a ricevere un eventuale rendimento dei Warrants, l'importo corrisposto, 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"> <li>• L'Emittente non effettui il pagamento o non adempia agli altri obblighi in capo al medesimo ai sensi dei Warrants;</li> <li>• il Garante non adempia agli obblighi di cui alla Garanzia o nel caso in cui la garanzia del Garante cessi di essere valida; o</li> <li>• Vi siano casi di insolvenza o procedura fallimentare che coinvolgano l'Emittente,</li> </ul>



allora 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 dei Titolari dei Warrants.

Il consenso dei Titolari dei Warrants dovrà essere ottenuto per modificare le condizioni contrattuali dei Warrants (salvo ove la modifica sia (i) volta a porre rimedio a eventuali ambiguità o disposizioni viziate o incongruenti ivi contenute, o a correggere tali ambiguità o disposizioni, ovvero sia di natura formale, accessoria o tecnica o (ii) non pregiudizievole degli interessi dei Titolari dei Warrants ovvero (iii) volta a correggere un errore manifesto o un errore dimostrato come tale ovvero (iv) volta a garantire la conformità con disposizioni inderogabili di legge) ai sensi delle disposizioni dell'accordo di intermediazione, rese disponibili ai Titolari dei Warrants su richiesta dell'Emittente.

#### **Legislazione applicabile**

I Warrants ed eventuali obblighi non contrattuali derivanti da o in connessione con i Warrants saranno disciplinati da, e dovranno essere interpretati secondo la legge inglese.

L'Emittente accetta la competenza dei tribunali inglesi in relazione a qualsivoglia controversia contro l'Emittente ma accetta che i Titolari di Warrants possa presentare l'azione legale dinnanzi a qualsivoglia autorità giudiziaria.

#### **Ranking**

- 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.

#### **Limitazioni ai diritti inerenti agli strumenti finanziari:**

- In caso di eventi di aggiustamento 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), al rinvio della data di scadenza 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;

- 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;

- L'Emittente potrà procedere alla cancellazione o alla scadenza anticipata dei Warrants sulla base del valore di mercato dei Warrants, procedere alla monetizzazione di tutto o parte degli importi dovuti fino alla data di scadenza dei Warrants per ragioni fiscali o normative o al verificarsi di eventi straordinari che incidano sullo (gli) strumento(i) sottostante(i) o al verificarsi di correzioni che incidano sullo (gli) strumento(i) sottostante(i);

- 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; e

- in caso di mancato nel pagamento da parte dell'Emittente, i Titolari dei Warrants non

	<p>avvieranno alcun procedimento, sia esso giudiziario o di altra natura, o altrimenti non intereranno causa nei confronti dell'Emittente. Tuttavia, i Titolari dei Warrants potranno comunque rivolgersi al Garante per qualsiasi importo non pagato.</p> <p><b>Tassazione</b></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> <p>Qualora eventuali importi debbano essere dedotti o trattenuti per, o per conto di, qualsiasi Giurisdizione Fiscale, il relativo Emittente o, a seconda dei casi, il Garante (tranne in determinate circostanze), entro i limiti stabiliti dalle leggi in vigore, dovrà versare l'importo aggiuntivo eventualmente dovuto, in modo che ciascun Titolare dei Warrants, previa detrazione o trattenuta di imposte, commissioni, contributi o oneri governativi, riceva l'intero importo dovuto ed esigibile. Dove per Giurisdizione Fiscale si intende: Lussemburgo ovvero qualsivoglia struttura politica o relativa autorità di riferimento che abbia potere in materia fiscale.</p> <p>Dove:</p> <p>Per Giurisdizione Fiscale si intende Germania ovvero qualsivoglia struttura politica o relativa autorità di riferimento che abbia potere in materia fiscale.</p>
<b>C.11</b>	<b>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</b>
	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.
<b>C.15</b>	<b>Come il valore dell'investimento viene influenzato dal valore dello strumento(i) sottostante(i)</b>
	<p>Il valore dei Warrants e il pagamento dell'importo di liquidazione a un Titolare dei Warrants 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>
<b>C.16</b>	<b>La data di scadenza dei valori mobiliari derivati - la data di esercizio o la data di riferimento finale</b>
	<p><del>I Warrants sono di tipo open-end e non hanno data di scadenza.</del></p> <p><del>La data di scadenza dei Warrants sarà il 21/12/2018 e la data di riferimento finale sarà l'ultima data di valutazione.</del></p> <p><del>La data di scadenza può essere modificata ai sensi di quanto disposto nel precedente Elemento C.8 e del successivo Elemento C.18.</del></p>

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<b>C.17</b>	<b>Procedure di regolamento dei valori mobiliari derivati</b>
	Consegna per contanti
<b>C.18</b>	<b>Come si ottiene il rendimento sui valori mobiliari derivati</b>
	<p>I Warrants saranno regolati in contanti (<b>Cash Settled Warrants</b>) in un ammontare pari a Importo di Liquidazione per Contanti.</p> <p>L'<b>Importo di Liquidazione per Contanti</b> è un ammontare pari all'eccesso tra:</p> <p>Il Prezzo di Liquidazione Finale e il Prezzo di Esercizio, diviso per la Parità</p> <p>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>FormulaProdotto(T) = (1/Importo di Base) x Max(ValoreIniziale x Rapporto(T) x (LSCL(T) / LSCL(0)) - C(T);0)</p> <p>Dove</p> <p><b>FX(i)</b> indica, per ogni Data di Valutazione(i), il tasso di cambio a pronti all'OrarioFixingFonteFX per convertire la ValutaBase nella ValutaStrategiaLeva rispetto a tale Data di Valutazione(i), come pubblicato dalla FonteFX, o qualsiasi successore. Se tale tasso non è disponibile a tale Data di Valutazione(i), FX(i) sarà il primo tasso di cambio a pronti disponibile all'OrarioFixingFonteFX per convertire la ValutaBase nella ValutaStrategiaLeva successivamente a tale giorno, come pubblicato da FonteFX, o qualsiasi successore.</p> <p><b>Rapporto or Rapporto(i)</b> indica, per ciascuna Data di Valutazione(i), il valore di Rapporto(i), rispetto a ciascun Warrant a tale Data di Valutazione(i), essendo il valore di Rapporto(i) alla Data di Valutazione(i-1) salvo rettifica da parte dell'Agente di Calcolo in conformità con le seguenti disposizioni.</p> <p>Se, a qualsiasi Data di Valutazione(i) da, ma escludendo, la Data di Valutazione Iniziale a, e includendo, la Data di Valutazione Finale:</p> $C(i) / IV(i) > \text{RatioResetSoglia}$ <p>allora l'Agente di Calcolo adeguerà il valore di Rapporto(i) rispetto a tale Data di Valutazione(i). L'Agente di Calcolo può anche, in qualsiasi Data di Valutazione(i) da, ma escludendo, la Data di Valutazione Iniziale a, e includendo,</p>

	<p>la Data di Valutazione Finale, decidere a sua assoluta discrezione di adeguare il valore di Rapporto(i) rispetto a tale Data di Valutazione(i). Se l'Agente di Calcolo adegua il valore di Rapporto(i), dovrà farlo in conformità con la formula seguente:</p> $\text{Rapporto}(i) = (\text{Rapporto}(i-1) \times \text{LSCL}(i) - C_{\text{ANTE}}(i) \times (\text{LSCL}(0) / \text{ValoreIniziale})) / \text{LSCL}(i)$ <p>Il valore iniziale del Rapporto sarà pari a Rapporto(0)=1.</p> <p><b>LSCL(i)</b></p> <p>indica, per ciascuna Data di Valutazione(i), il Livello di Chiusura della Strategia a Leva a tale Data di Valutazione(i), come potrebbe essere aggiustato in conformità con le disposizioni della "Strategia Straordinaria di Adeguamento per Ragione di Performance" alla Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.</p> <p><b>C<sub>ANTE</sub>(i)</b></p> <p>è determinato in conformità con la seguente formula:</p> $C_{\text{ANTE}}(i) = C(i-1) + ((\text{ACT}(i-1;i) / \text{GiorniBaseCalcoloCommissioni}) \times (\% \text{TassoCommissione}(i) + \% \text{TassoCostoDivario}(i)) \times \text{ValoreIntrinseco}(i))$ <p><b>Commissione(i), Commissione o C(i)</b></p> <p>indica, rispetto a ciascuna Data di Valutazione(i):</p> <p>se (i) è la Data di Valutazione Iniziale oppure un giorno nel quale il valore di Rapporto(i) è stato adeguato in conformità con la definizione di "Rapporto o Rapporto(i)" qui riportata: 0 e altrimenti:</p> $C(i) = C(i-1) + (\text{ACT}(i-1;i) / \text{GiorniBaseCalcoloCommissioni}) \times (\% \text{TassoCommissione}(i) + \% \text{DivarioTassoPremium}(i)) \times \text{ValoreIntrinseco}(i)$
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**Valore Intrinseco** <sup>o</sup> indica, rispetto a ciascuna Data di Valutazione(i), un importo determinato dall' Agente di Calcolo in conformità con la seguente formula:

$$\text{ValoreIntrinseco}(i) = \text{Max}(\text{ValoreIniziale} \times \text{Rapporto}(i-1) \times (\text{LSCL}(i) / \text{LSCL}(0)) - C(i-1); 0)$$

#### **Strategia a Leva**

##### **Descrizione della Strategia a Leva**

La strategia a cui la performance del Warrant è collegata è la Strategia a Leva che consiste in un'esposizione a leva al Sottostante con un fattore di Leva "**Leva**" e un ipotetico strumento del mercato monetario.

L'esposizione nozionale della Strategia a Leva al Sottostante è rivista a ciascuna Data di Valutazione al fine di prendere in conto il Livello di Chiusura della Strategia a Leva della precedente Data di Valutazione, come da seguito descritto.

Salvo il verificarsi di un Evento di Restrike Infragiornaliero, (dopo il quale il Livello di Chiusura di Strategia a Leva sarà determinato in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants) per ciascuna Data di Valutazione(i), il **Livello di Chiusura della Strategia a Leva** a tale Data di Valutazione(i) è calcolato in conformità con la formula seguente:

alla Data di Valutazione(0):

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

a ciascuna Data di Valutazione(i) successiva:

$$\text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leva} \times ((\text{Prezzo}(i) / \text{AdjPrezzo}(i-1)) - 1) + (1-\text{Leva}) \times \text{Tasso}(i-1) \times \text{ACT}(i-1,i) / \text{GiorniBaseCalcoloTassi}), 0)$$

Salvo il verificarsi di un Evento di Restrike Infragiornaliero (dopo il quale il Livello di Strategia a Leva sarà determinato in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants), per ciascuna Data di Valutazione(i) e ciascuno Orario di Calcolo(v), il **Livello della Strategia a Leva** all'Orario di Calcolo(v) è calcolato in conformità con la formula seguente:

$$\text{LSL}(i,v) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leva} \times ((\text{Prezzo}(i,v) / \text{AdjPrezzo}(i-1)) - 1) + (1-\text{Leva}) \times \text{Tasso}(i-1) \times \text{ACT}(i-1,i) / \text{GiorniBaseCalcoloTassi}), 0)$$

Al fine di determinare LSCL(i) a una Data di Valutazione immediatamente successiva a un Giorno di Riferimento dell'Evento di Restrike Infragiornaliero, i riferimenti a (i-1) della formula LSCL(i) qui sopra si intenderanno come riferimenti a (i') (come determinato in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants).

**Definizioni Specifiche relative alla Strategia a Leva Leveraged Strategy**

**AdjPrezzo(i-1)** è determinato, per ciascuna Data di Valutazione(i), in conformità con la seguente formula:

Prezzo(i-1)

**TassoCash or TassoCash(i)** indica, per ogni Data di Valutazione(i):

1. Il livello del TassoOvernight per tale Data di Valutazione(i); o
2. L'ultimo livello disponibile di TassoOvernight pubblicato, se un livello di TassoOvernight datato con tale Data di Valutazione(i)

in entrambi i casi come determinato dall'Agente di Calcolo a condizione che se nel caso (2) sopra menzionato il TassoOvernight non sia pubblicato sulla

		<p>PaginaTassoOvernight (o, se applicabile, qualsiasi successivo servizio o pagina usata dall'Agente di Calcolo al fine di accertare tale tasso) per un periodo di più di 7 Date di Valutazione e tale tasso sia, secondo l'Agente di Calcolo, ragionevolmente previsto discontinuo (tale tasso essendo il "<b>Tasso Discontinuo</b>") allora l' Agente di Calcolo determinerà il TassoCash(i) (a) selezionando un tasso sostitutivo per tale Tasso Discontinuo che offra caratteristiche economiche simili al Tasso Discontinuo o, se l'Agente di Calcolo determina che un tale successore non esiste, (b) sulla base del costo che Société Générale caricherà o di cui sarà caricata per prendere a prestito contante nella ValutaStrategiaLeva per una notte.</p>
	<b>Livello di Chiusura della Strategia a Leva o LSCL(i)</b>	<p>indica, per ogni Data di Valutazione(i), il Livello di Chiusura della Strategia a Leva a tale giorno (i), come tale livello potrebbe essere aggiustato in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.</p>
	<b>Livello della Strategia a Leva or LSL(i,v)</b>	<p>indica, per ogni Data di Valutazione(i) e ogni Orario di Calcolo(v), l'ultimo livello della Strategia a Leva all'Orario di Calcolo(v), come tale livello potrebbe essere aggiustato in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.</p>
	<b>Tasso or Tasso(i)</b>	<p>indica, per ogni Data di Valutazione(i), un tasso annuale calcolato a tale data in conformità con la formula seguente:</p> $\text{Tasso}(i) = \text{TassoCash}(i) + \% \text{LivelloSpread}(i)$
	<b>Prezzo(i)</b>	<p>indica, relativamente ad ogni Data di Valutazione(i), il Prezzo di Riferimento del Sottostante a tale Data di Valutazione(i), e soggetto agli aggiustamenti e provvisori dei Termini e Condizioni Aggiuntivi per Indici legati a Warrants.</p>
	<b>Prezzo(i,v)</b>	<p>indica, relativamente ad ogni Data di Valutazione(i) e Orario di Calcolo(v), il prezzo infragiornaliero del Sottostante a tale Data di Valutazione(i) e Orario di Calcolo(v) come definito nei Termini e Condizioni Aggiuntivi per Indici legati a Warrants.</p>
	<b>Orario di Calcolo</b>	<p>indica relativamente alla Strategia a Leva, ogni momento tra l'orario di apertura della Borsa e l'Orario di Fixing purchè i relativi dati siano disponibili per permettere all'Agente di Calcolo di determinare il Livello della Strategia a Leva.</p>

## Descrizione Strategia Straordinaria di Adeguamento per Ragione di Performance

### Descrizione

Se l'Agente di Calcolo determina che un Evento di Restrike Infragiornaliero si è verificato all'Orario di Calcolo(v) durante la Data di Valutazione(i), un aggiustamento (una **Strategia Straordinaria di Adeguamento per Ragione di Performance**) dovrà essere implementata durante tale Data di Valutazione(i) in conformità con le seguenti disposizioni.

Il calcolo in tempo reale della Strategia a Leva sarà sospeso durante il Periodo di Osservazione dell'Evento di Restrike Infragiornaliero e riprenderà in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants entro i 15 minuti successivi alla fine di tale Periodo di Osservazione dell'Evento di Restrike Infragiornaliero (il punto di tale ripresa che sarà l'**Orario di Ripresa del Calcolo** ed il giorno in cui tale ripresa avviene sarà il **Giorno di Ripresa del Calcolo** o **CRD**). Se la fine del Periodo di Osservazione dell'Evento di Restrike Infragiornaliero avverrà meno di 15 minuti prima dell'Orario di Fixing nel Giorno di Riferimento dell'Evento di Restrike Infragiornaliero, l'Orario di Ripresa del Calcolo sarà l'Orario di Fixing che segue immediatamente la fine del Periodo di Osservazione dell'Evento di Restrike Infragiornaliero.

In ogni Giorno di Ripresa del Calcolo, dall'Orario di Ripresa del Calcolo, LSCL(CRD) e LSL(CRD,v) saranno determinati come segue:

Per ogni Orario di Calcolo(v) durante tale Giorno di Ripresa del Calcolo alla fine del Periodo di Osservazione dell'Evento di Restrike Infragiornaliero, la Strategia a Leva è calcolata in conformità con la seguente formula:

$$LSL(CRD,v) = LSL(i',V_{REF}(v)) \times (1 + Leva \times ((Prezzo(CRD,v) / AdjPrezzo(i')) - 1) + (1 - Leva) \times Tasso(i') \times ACT(i',CRD) / GiorniBaseCalcoloTassi)$$

e all'Orario di Fixing di tale Giorno di Ripresa del Calcolo:

$$LSCL(CRD) = LSL(i',V_{REF}(v)) \times (1 + Leva \times ((Prezzo(CRD) / AdjPrezzo(i')) - 1) + (1 - Leva) \times Tasso(i') \times ACT(i',CRD) / GiorniBaseCalcoloTassi)$$

### Definizioni Specifiche

**(i')** indica il Giorno di Riferimento dell'Evento di Restrike Infragiornaliero che corrisponde all'Evento di Restrike Infragiornaliero immediatamente precedente all'Orario di Calcolo(v).

**AdjPrezzo(i')** È determinato in base alla seguente formula:

$$AdjPrezzo(i') = Prezzo(i',V_{REF}(v))$$

**Livello di Riferimento Infragiornaliero** indica, relativamente alla Data di Valutazione(i) e all'Orario di Calcolo(v), il livello del Sottostante rilevato a (1) l'ultimo Orario di Riferimento dell'Evento di Restrike Infragiornaliero precedente ed escluso tale Orario di Calcolo(v) o (2) se non si è verificato nessun Evento di Restrike Infragiornaliero in quel giorno, il livello di chiusura del



	<p>Sottostante alla Data di Valutazione immediatamente precedente.</p> <p><b>Evento di Restrike Infragiornaliero</b> indica, relativamente alla Data di Valutazione(i), il ribasso all'Orario di Calcolo(v) del livello del Sottostante sotto la Percentuale di Restrike Giornaliero del relativo Livello di Riferimento Infragiornaliero a quell'Orario di Calcolo.</p> <p><b>Periodo di Osservazione dell'Evento di Restrike Infragiornaliero</b> indica relativamente ad un Evento di Restrike Infragiornaliero, il periodo che inizia a partire dall'Orario dell'Evento di Restrike Infragiornaliero (escluso) e termina nell'orario rilevato 15 minuti dopo l'Orario dell'Evento di Restrike Infragiornaliero (incluso).</p> <p>Nel caso in cui, durante questo periodo di 15 minuti, l'Agente di Calcolo determina che (1) il livello del Sottostante non è diffuso dallo Sponsor dell'Indice o (2) la Borsa o la Borsa Collegata non sono aperte per la negoziazione continua, il Periodo di Osservazione dell'Evento di Restrike Infragiornaliero sarà prolungato per il tempo necessario fino a quando (1) il livello del Sottostante è calcolato e diffuso dallo Sponsor dell'Indice e (2) la Borsa o la Borsa Collegata sono aperte per la negoziazione continua per un periodo complessivo di 15 minuti.</p> <p>Se il Periodo di Osservazione dell'Evento di Restrike Infragiornaliero non termina entro l'Orario di Fixing: (1) tale giorno non sarà una Data di Valutazione ai fini della determinazione qualsiasi elemento della Strategia a Leva, tranne (a) per il calcolo di <math>LSL(i', v_{REF}(v))</math> e <math>AdjPrezzo(i')</math> (e le relative componenti) corrispondente al pertinente Evento di Restrike Infragiornaliero e (b) per il calcolo di <math>LSL(i', v_{REF}(v))</math> e <math>AdjPrezzo(i')</math> (e le relative componenti) corrispondente ad ogni precedente Evento di Restrike Infragiornaliero che sia avvenuto in quel giorno, se ce ne sono; e (2) tale Periodo di Osservazione dell'Evento di Restrike Infragiornaliero dovrà essere prolungato alla successiva Data di Valutazione per il tempo necessario fino a quando l'Agente di Calcolo determina che (a) il livello del Sottostante è calcolato e diffuso dallo Sponsor dell'Indice e (b) la Borsa o la Borsa Collegata sono aperte per la negoziazione continua per un periodo complessivo di 15 minuti.</p> <p>Al solo fine di determinare il Periodo di Osservazione dell'Evento di Restrike Infragiornaliero, la Borsa non sarà considerata aperta per la negoziazione continua durante il periodo dell'asta di chiusura (come stabilito dalla regole della Borsa).</p> <p><b>Giorno di Riferimento</b> indica, relativamente ad un Periodo di Osservazione</p>
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<b>dell'Evento di Restrike Infragiornaliero</b>	dell'Evento di Restrike Infragiornaliero, il giorno in cui si verifica l'Orario di Riferimento dell'Evento di Restrike Infragiornaliero.
<b>Orario di Riferimento dell'Evento di Restrike Infragiornaliero</b>	indica, relativamente ad un Periodo di Osservazione dell'Evento di Restrike Infragiornaliero, l'Orario di Calcolo nel quale il Livello della Strategia a Leva raggiunge il suo minor valore durante tale periodo.
<b>Orario dell'Evento di Restrike Infragiornaliero</b>	indica relativamente ad un Evento di Restrike Infragiornaliero, l'Orario di Calcolo nel quale tale evento si verifica.
<b>LSL(i',V<sub>REF</sub>(v))</b>	<p>È calcolato in base alle seguenti formule:</p> <p>(1) Nel caso in cui, relativamente ad un Evento di Restrike Infragiornaliero, uno o più Orari dell'Evento di Restrike Infragiornaliero si sono precedentemente verificati con un Orario di Riferimento dell'Evento di Restrike Infragiornaliero avvenuto in (i'), allora (dove l'ultimo Orario di Riferimento dell'Evento di Restrike Infragiornaliero, immediatamente precedente V<sub>REF</sub>(v), è "v1"):</p> $LSL(i',V_{REF}(v)) = LSL(i',v1) \times (1 + Leva \times ((Prezzo(i',V_{REF}(v)) / Prezzo(i',v1)) - 1))$ <p>Dove LSL(i',v1) è determinato in conformità con la Condizione 3.2.2.5.4 dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants questa sezione ma con "V<sub>REF</sub>(v)" sostituito da "v1".</p> <p>(2) in circostanze diverse da quelle esposte in (1):</p> $LSL(i',V_{REF}(v)) = LSLREF(i(REF)) \times (1 + Leva \times ((Prezzo(i',V_{REF}(v)) / AdjPrezzo(i(REF))) - 1) + (1-Leva) \times Rate(i(REF)) \times (ACT(i(REF),i') / DayCountBasisRate))$
<b>i(REF)</b>	indica l'ultimo tra (1) Giorno di Riferimento dell'Evento di Restrike Infragiornaliero immediatamente precedente(i') nel qual caso i(REF) si riferisce a (i'') e l'ultimo Orario di Riferimento dell'Evento di Restrike Infragiornaliero in tale Giorno di Riferimento dell'Evento di Restrike Infragiornaliero si riferisce a (v1) (2) la Data di Valutazione che immediatamente precede (i') in tal caso i(REF) si riferisce a (i'-1).
<b>LSLREF(i(REF))</b>	indica, se i(REF) è un Giorno di Riferimento dell'Evento di Restrike Infragiornaliero allora LSL(i'', v1); o altrimenti LSCL(i'-1).
<b>AggPrezzo(i(REF))</b>	indica:

	<p>(1) se <math>i(\text{REF})</math> è un Giorno di Riferimento dell'Evento di Restrike Infragiornaliero, allora:</p> $\text{AdjPrezzo}(i(\text{REF})) = \text{Price}(i^{\text{v}}, v1)$ <p>(2) o altrimenti:</p> $\text{AdjPrezzo}(i(\text{REF})) = \text{Prezzo}(i^{-1})$
<b>V<sub>REF</sub>(v)</b>	indica l'ultimo Orario di Riferimento dell'Evento di Restrike Infragiornaliero precedente, e escluso, l'Orario di Calcolo(v).
<b>Tassi Applicabili</b>	
<b>%TassoCostoCollat(i)</b>	<p>indica 0%</p> <p>Il Livello di %TassoCostoCollat(i) è fissato a 0% in conformità con la Condizione 2.5(i) dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.</p>
<b>%TassoCommissione(i)</b>	<p>indica, relativamente ad ogni Data di Valutazione(i), il tasso annuale di commissione a tale Data di Valutazione(i). Il livello del tasso annuale di commissione sarà determinato dall'Agente di Calcolo. %TassoCommissione(i) è soggetto ad un minimo di 0% ed un massimo di 0.40% ed inizialmente è uguale a 0.40% alla Data di Valutazione Iniziale.</p> <p>Il livello applicabile di %CommissionRate( è soggetto ad un massimo di 0,40% e un minimo di 0% in conformità con la Condizione 2.5(ii) dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.</p>
<b>%TassoDist(i)</b>	<p>indica 0%</p> <p>Il livello di %TassoDist è fissato a 0% in conformità con la Condizione 2.5(i) dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.</p>
<b>%TassoCostoDivario(i)</b>	<p>indica, per ogni Data di Valutazione(i), il tasso annuale per il costo del divario a tale Data di Valutazione(i), determinato dall'Agente di Calcolo come il costo che l'Emittente (e/o le sue società affiliate) caricheranno per replicare la performance della Strategia a Leva, che include, inter alia, i costi di copertura del rischio che il valore del Warrant diventi negativo.</p>
<b>%TassoQuanto(i)</b>	indica 0%

Il livello di %TassoQuanto è fissato a 0% in conformità con la Condizione 2.5(i) dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.

**%TassoCommissione(i)** indica, per ogni Data di Valutazione(i), il tasso annuale che sarà determinate relativamente a tale Data di Valutazione(i) dall'Agente di Calcolo come la differenza fra il Tasso di Interesse Euribor 12 m, come pubblicato sulla pagina del Indice Bloomberg EURO12M, e l'EONIA vs 1 year swap come pubblicato sulla pagina Bloomberg EUSWE1 Curncy.

Il livello applicabile di %TassoCommissione(i) è sostituito da un spread di tasso di mercato in conformità con la Condizione 2.5(iv) dei Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants.

<b>Dati Variabili</b>	
<b>Importo di Base</b>	L'Importo Nozionale per Warrant
<b>ValutaBase</b>	EUR
<b>LivelloBaseSettlement_ESP</b>	0
<b>LivelloBaseSettlement_FSP</b>	0
<b>Percentuale di Restrike Giornaliero</b>	88%
<b>GiorniBaseCalcoloCommissioni</b>	365
<b>GiorniBaseCalcoloTassi</b>	360
<b>Orario di Fixing</b>	Indica l'orario di chiusura programmato per Borsa Italiana (o ogni successore) relativamente ad ogni Data di Valutazione (i) esclusa la Data di Valutazione Finale
	Indica l'orario di apertura programmato per Borsa Italiana (o ogni successore) relativamente alla Data di Valutazione Finale
<b>FonteFX</b>	WM Company
<b>OrarioFixingFonteFX</b>	17:30 CET
<b>ValoreIniziale</b>	Il Prezzo di Emissione moltiplicato per la Parità
<b>Leva</b>	7
<b>ValutaStrategiaLeva</b>	EUR
<b>LSCLIniziale</b>	100.0000
<b>RatioResetSoglia</b>	20%
<b>TassoOvernight</b>	EONIA (Euro OverNight Index Average) tasso
<b>PaginaTassoOvernight</b>	EONIA= Pagina Reuters

il Prezzo di Esercizio è Euro zero; e  
la Parità è 10.000.

	<p>I Warrants non possono essere esercitati o cancellati prima della data di scadenza (salvo che per ragioni fiscali o regolamentari).</p> <p>Con riferimento a ciascuna Data di Esercizio, il Prezzo di Liquidazione Finale si intenderà determinato a tale Data di Esercizio (che si considera la Data di Valutazione applicabile).</p> <p>I Warrants possono essere esercitati anticipatamente a scelta dell'Emittente e dei titolari dei Warrants. 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 Liquidazione Finale" si intenderà determinato alla Data di Liquidazione Anticipata Opzionale (invece che alla data nella quale il Prezzo di Liquidazione Finale deve essere determinato in base ai Termini e Condizioni Aggiuntivi relativi a One Delta, Fixed Leverage e Turbo Warrants che corrispondono al Riferimento del Prodotto).</p>										
<b>C.19</b>	<b>Prezzo di esercizio o prezzo di riferimento finale del sottostante</b>										
	Prezzo di Liquidazione Finale: 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.										
<b>C.20</b>	<b>Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante</b>										
	<p>I Warrants sono collegati al seguente indice:</p> <table border="1"> <thead> <tr> <th>Nome dell'Indice</th> <th>Ticker Bloomberg</th> <th>Sponsor dell'Indice</th> <th>Mercato Regolamentato</th> <th>Sito internet</th> </tr> </thead> <tbody> <tr> <td>FTSE MIB Net-of-Tax (Lux) TR Index</td> <td>FTSEMIBN</td> <td>FTSE</td> <td>Borsa Italiana</td> <td>www.ftse.com</td> </tr> </tbody> </table> <p>Le eventuali informazioni relative alle entità di riferimento sono reperibili sui seguenti siti web ovvero pagine elettroniche: <a href="http://www.ftse.com">www.ftse.com</a></p>	Nome dell'Indice	Ticker Bloomberg	Sponsor dell'Indice	Mercato Regolamentato	Sito internet	FTSE MIB Net-of-Tax (Lux) TR Index	FTSEMIBN	FTSE	Borsa Italiana	www.ftse.com
Nome dell'Indice	Ticker Bloomberg	Sponsor dell'Indice	Mercato Regolamentato	Sito internet							
FTSE MIB Net-of-Tax (Lux) TR Index	FTSEMIBN	FTSE	Borsa Italiana	www.ftse.com							

Sezione D -Rischi	
Elemento	
<b>D.2</b>	<b>Informazioni chiave in merito ai principali rischi specifici dell'Emittente e del Garante</b>
	<p>Un investimento nei Certificati comporta dei rischi che devono essere valutati prima di qualsiasi decisione di investimento.</p> <p>In particolare, il Gruppo è esposto ai rischi inerenti il suo <i>core business</i>, tra cui:</p> <ul style="list-style-type: none"> <li>rischi di gestione del capitale e adeguatezza patrimoniale:</li> </ul> <p>I risultati delle operazioni e della situazione finanziaria del Gruppo potrebbero essere negativamente influenzati da un significativo aumento delle nuove disposizioni o di disposizioni</p>

<p>inadeguate.</p> <p>Se il Gruppo fa un'acquisizione, può non essere in grado di gestire il processo di integrazione in un modo economicamente efficace o ottenere i benefici attesi.</p> <ul style="list-style-type: none"> <li>• rischi di credito:</li> </ul> <p>Il Gruppo è esposto al rischio di controparte e al rischio di concentrazione.</p> <p>Le strategie di copertura del Gruppo non possono impedire tutti i rischi di perdite.</p> <ul style="list-style-type: none"> <li>• rischi di mercato:</li> </ul> <p>L'economia globale e i mercati finanziari continuano a mostrare elevati livelli di incertezza, che possono materialmente e negativamente influenzare l'attività del Gruppo, la situazione finanziaria e i risultati delle operazioni.</p> <p>Una serie di misure eccezionali adottate dai governi, dalle banche centrali e dalle autorità di regolamentazione sono state recentemente o potrebbero presto essere completate o concluse, e le misure a livello europeo stanno incontrando rischi di implementazione.</p> <p>I risultati del Gruppo possono essere influenzati da esposizioni di mercato regionale.</p> <p>Il Gruppo opera in settori altamente competitivi, anche nel suo mercato domestico.</p> <p>Il declino protratto dei mercati finanziari possono rendere più difficile la vendita di beni e potrebbero portare a perdite materiali.</p> <p>La volatilità dei mercati finanziari può causare al Gruppo perdite significative relativamente alle sue attività commerciali e di investimento.</p> <p>La solidità finanziaria e la condotta di altri istituti finanziari e operatori di mercato potrebbero influire negativamente sul Gruppo.</p> <p>Il Gruppo può generare minori proventi dalle intermediazioni e da altre attività su commissione o a pagamento nei periodi di flessione del mercato.</p> <ul style="list-style-type: none"> <li>• rischi operativi:</li> </ul> <p>Il sistema di gestione del rischio del Gruppo potrebbe non essere efficace e può esporre il Gruppo a rischi non identificati o imprevisi, che potrebbero portare a perdite significative.</p> <p>Il fallimento delle operazioni, la conclusione ed i vincoli di capacità che interessano le istituzioni con le quali il Gruppo intrattiene relazioni commerciali, o il guasto o la violazione dei sistemi informatici del Gruppo, potrebbero tradursi in perdite.</p> <p>Il Gruppo si affida ad ipotesi e stime che, se non corrette, potrebbero avere un impatto significativo sul bilancio.</p> <p>La capacità del Gruppo di trattenere e attrarre personale qualificato è fondamentale per il successo della sua attività, il contrario può materialmente influire negativamente sui rendimenti del Gruppo.</p> <ul style="list-style-type: none"> <li>• rischi relativi ai tassi di interesse strutturali e ai tassi di cambio:</li> </ul> <p>Le variazioni dei tassi di interesse possono influenzare negativamente l'attività bancaria e di <i>asset management</i> del Gruppo.</p> <p>Le fluttuazioni dei tassi di cambio potrebbero influire negativamente sui risultati operativi del Gruppo.</p> <ul style="list-style-type: none"> <li>• rischio di liquidità:</li> </ul> <p>Il Gruppo dipende dall'accesso ai finanziamenti e da altre fonti di liquidità, che possono essere limitate per motivi indipendenti dalla sua volontà.</p> <p>Una riduzione di liquidità nei mercati finanziari può rendere più difficoltosa la vendita di <i>asset</i> e</p>
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	<p>potrebbe comportare perdite di natura sostanziale.</p> <ul style="list-style-type: none"> <li>rischi di non-compliance e reputazionali:</li> </ul> <p>Un danno reputazionale potrebbe compromettere la posizione competitiva del Gruppo.</p> <p>Il Gruppo è esposto a rischi legali che potrebbero influire negativamente sulla sua situazione finanziaria e sul risultato delle operazioni.</p> <p>Il Gruppo è soggetto a stretta vigilanza e a regimi di regolamentazione nei paesi in cui opera ed i cambiamenti di questi regimi potrebbero avere un effetto significativo sulle attività del Gruppo.</p> <ul style="list-style-type: none"> <li>rischi sociali e ambientali:</li> </ul> <p>Il Gruppo può incorrere in perdite a seguito di eventi imprevisi o catastrofici, tra cui l'emergere di una pandemia, attacchi terroristici o disastri naturali.</p> <p>Poichè l'Emittente appartiene al Gruppo, i presenti fattori di rischio si applicano all'Emittente stesso.</p>
<b>D.6</b>	<b>Avvertenze importanti per l'investitore</b>
	<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>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.</p> <p>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 [(i)] alle somme ottenute presentando richiesta ai sensi della Garanzia in conformità ai relativi termini, 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 [(ii)] e solo in relazione ai</p>

	<p>Warrants Garantiti, alle somme ottenute successivamente all'escussione del rilevante Atto di Pegno.</p> <p>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.</p> <p>Société Générale agirà in qualità di emittente ai sensi del programma di emissione dei warrants (il <b>Programma</b>), 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.</p> <p>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 ("<i>Chinese walls</i>") e sotto la supervisione di team di gestione differenti.</p> <p>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.</p> <p>L'Emittente e il Garante e qualsivoglia delle loro 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 il Garante e/o le loro collegate potranno effettuare una o più operazioni di copertura in relazione all'attività di riferimento o ai relativi derivati, che potrebbero influire sul prezzo di mercato, sulla liquidità o sul valore dei Warrants.</p> <p><b>Si fa presente che gli investitori potrebbero andare incontro ad una perdita totale o parziale del loro investimento.</b></p>
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Sezione E - Offerta	
Elemento	
E.2b	<b>Motivi dell'offerta e utilizzo dei proventi laddove diverso dal profitto e/o dalla copertura di determinati rischi</b>
	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	<b>Descrizione dei termini e delle condizioni dell'offerta</b>
	Non applicabile. I Warrants non sono soggetti ad offerta pubblica nell'Area Economica Europea.
E.4	<b>Descrizione di qualunque interesse rilevante per l'emissione/offerta, compresi i conflitti di interesse</b>
	Eccezione fatte salve eventuali commissioni dovute a Société Générale nel proprio ruolo di dealer (il Dealer), per quanto a conoscenza dell'Emittente nessuno soggetto coinvolto nell'emissione dei Warrants ha un interesse rilevante nell'offerta.



<b>E.7</b>	<b>Costi stimati addebitati all'investitore dall'Emittente o dall'offerente</b>
	Non Applicabile. Non vi sono costi addebitati all'investitore dall'Emittente o dall'offerente.