NOTICE TO THE WARRANTHOLDERS
dated as of 19 November 2018

SG Issuer
(the "Issuer")

Issue of 10,000,000 Index Linked Fixed Leverage Warrants
Denominated for commercial purposes
“SG FTSE MIB -7x Daily Short Certificate”
Unconditionally and irrevocably guaranteed by Société Générale
under the €75,000,000,000
Warrants Issuance Programme

ISIN code: DE000SG2QNU4
Tranche 2
(the "Warrants")

We refer to the applicable Final Terms dated 09 April 2014 as amended on 10 July 2017 and 08 August 2018 giving details of the Warrants issued on 09 April 2014 pursuant to the Programme (the “Final Terms”).

This Notice should be read in conjunction with the Warrants Issuance Programme dated 24 July 2013 (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 is 09 April 2014 as amended on 10 July 2017 and 08 August 2018)

SG ISSUER

Issue of 10,000 Index Linked Fixed Leverage Warrants

Denominated for commercial purposes
“SG FTSE MIB -7x Daily Short Certificate”

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “Terms and Conditions of the Warrants” in the Base Prospectus dated 24 July 2013 which constitutes a base prospectus for the purposes of the Prospectus Directive 2003/71/EC (the Prospectus Directive) as amended (which includes the amendments made by Directive 2010/73/EU (the 2010 PD Amending Directive) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the loi relative aux prospectus pour valeurs mobilières dated 10 July 2005, as amended, which implements the Prospectus Directive and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 20 August 2013, 20 September 2013, 16 October 2013, 12 November 2013, 03 December 2013, 03 March 2014 and 08 April 2014 and published prior to the Issue Date (as defined below) (Supplement(s)); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “Terms and Conditions of the Warrants”, such change(s) shall have no effect with respect to the Conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Warrants admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Warrants offered to the public or admitted to trading on (i) the Regulated Market of the Luxembourg Stock Exchange on the website of the Issuers (www.sgbourse.fr), (ii) a Regulated Market in France on the website of the Issuers (www.sgbourse.fr), (iii) on a Regulated Market in the United Kingdom on the website of the Issuers (www.listedproducts.co.uk), (iv) on a Regulated Market in Sweden on the website of the Issuers (www.listedproducts.societegenerale.se), (v) on a Regulated Market in Spain on the website of the
1. Date on which the Warrants become fungible: The warrants shall be consolidated and form part of a single issue with the issue of 3,500 Index Linked Fixed Leverage Warrants with ISIN code DE000SG2QNU4 and issued on 19 December 2013 with effect on 09 April 2014.

2. (i) Settlement Currency: Euro

3. Number of Warrants: 10,000

4. Issue Price: Euro 50 per Warrant

5. Issue Date: 09/04/2014

6. Notional Amount per Warrant: Euro 50 per Warrant

7. Expiration Date (European Style Warrants)/ Exercise Period (American Style Warrants): 21/12/2018

The Warrants are Open-ended Warrants. Condition 5.13 of the General Terms and Conditions applies.

From 21/12/2018 to the 2nd 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.

8. (i) Settlement Date: The Warrants are Open-ended Warrants

As set out in Condition 5

(ii) Scheduled Settlement Date: Not applicable

9. Type of Warrants: American/European

The Warrants are Call Warrants.

The Warrants are Index Linked Warrants.

The Warrants are Fixed Leverage Warrants.

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

Additional Terms and Conditions for Index Linked...
Warrants.

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

10. Reference of the Product:

3.2.1 “Fixed Leverage Bear”, as described in the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

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

PROVISIONS RELATING TO SETTLEMENT

11. Type of Settlement:

The Warrants are Cash Settled Warrants

12. Cash Settlement Amount:

As set out in Condition 5.1

13. Conversion Rate:

Not applicable

14. Substitute Conversion Rate:

Not applicable

15. Physical Delivery Warrant Provisions:

Not Applicable

16. Parity:

10,000 (corresponding to the value of 0.0001 as set out under Article IC.1.2, c., of the Instructions accompanying the Rules of the Markets Organized and Managed by Borsa Italiana S.p.A.)

17. Final Settlement Price:

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

\[ \text{Final Settlement Price} = \text{Notional Amount} \times \text{Product Formula}(T) \times 1000 \]

Where:

\[ \text{Product Formula}(T) = \frac{1}{\text{BaseAmount}} \times \max(\text{InitialValue} \times \text{Ratio}(T) \times \frac{\text{LSCL}(T)}{\text{LSCL}(0)} - \text{C}(T); 0) \]

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).
18. Averaging Date(s):
   Not applicable

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

20. Optional Early Expiration at the option of the Warrantholder:
   Not applicable/Applicable
   (i) Optional Early Settlement Amount:
       Determined in accordance with Option 3 of Condition 5.7
   (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 Warrantholder 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 Warrantholder 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 Warrantholder.
If the Optional Early Settlement Valuation Date selected by the Warrantholder is on 21/12/2018, the notice to be delivered by the Warrantholder 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 (6th) Business Day following the Optional Early Settlement Valuation Date

21. Event-linked Early Expiration: Not applicable

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

23. Early Trigger Level Settlement Amount(s) payable: Not applicable

24. Structured Amount Warrants: Not applicable

PROVISIONS RELATING TO EXERCISE

25. Exercise: Automatic Exercise

   Waiver of Automatic Exercise at Exercise Date: Applicable

   Location of form of Waiver Notice: www.warrants.it

   (i) Exercise Price: Euro 0 per Warrant

   (ii) Minimum Exercise Number: Not applicable

   (iii) Maximum Exercise Number: Not applicable

   (iv) Units: Not applicable

26. Credit Linked Warrants Provisions: Not applicable

27. Bond Linked Warrants Provisions: Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

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

<table>
<thead>
<tr>
<th>Index Name</th>
<th>Bloomberg Ticker</th>
<th>Index Sponsor</th>
<th>Exchange</th>
<th>Related Exchange</th>
<th>Web Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTSE MIB Gross TR</td>
<td>TFTSEMB</td>
<td>FTSE</td>
<td>Borsa Italian</td>
<td>IDEM</td>
<td><a href="http://www.ftse.com">www.ftse.com</a></td>
</tr>
</tbody>
</table>
DEFINITIONS

29. (i) Definitions relating to date(s):

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 the 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 rate is available on such Valuation Date(i), FX(i) shall be the first available spot exchange rate as of the FXSourceFixingTime to convert the BaseCurrency into the LeveragedStrategyCurrency following such day, as published by the FXSource, or any successor thereto.
Ratio or $\text{Ratio}(i)$ means, for each Valuation Date$(i)$, the value of $\text{Ratio}(i)$ in respect of each Warrant on such Valuation Date$(i)$, which shall be the value of $\text{Ratio}(i)$ 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:

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

then the Calculation Agent shall adjust the value of $\text{Ratio}(i)$ 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 $\text{Ratio}(i)$ in respect of such Valuation Date$(i)$. If the Calculation Agent adjusts the value of $\text{Ratio}(i)$, it shall do so in accordance with the following formula:

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

The initial value of $\text{Ratio}$ shall be equal to $\text{Ratio}(0) = 1$.

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

$\text{LSCL}(i)$ 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 3.2.1.5.4 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants.

$C_{\text{BEFORE}}(i)$ is determined in accordance with the following formula:

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

Commission$(i)$, Commission or $C(i)$ means, in respect of each Valuation Date$(i)$:

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

0

and otherwise:

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

\[ \text{Intrinsic Value} \] or \[ \text{IntrinsicValue}(i) \]

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

\[ \text{IntrinsicValue}(i) = \text{Max}(\text{InitialValue} \times \text{Ratio}(i-1) \times \frac{\text{LSCL}(i)}{\text{LSCL}(0)} - C(i-1);0) \]

**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 short 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 3.2.1.5.4 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):**

\[ \text{LSCL}(0) = \text{LSCL_{Initial}} \]

**on each subsequent Valuation Date(i):**

\[ \text{LSCL}(i) = \text{Max}(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i) / \text{Adj Price}(i-1)) - 1) \times (1-\text{Leverage}) \times \text{Rate}(i-1) \times \frac{\text{ACT}(i-1;i)}{\text{DayCountBasisRate}(i)});0) \]

Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with Condition 3.2.1.5.4 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:
\[ \text{LSL}(i,v) = \max(\text{LSCL}(i-1) \times (1 + \text{Leverage} \times ((\text{Price}(i,v) / \text{AdjPrice}(i-1)) - 1) + (1 - \text{Leverage}) \times \text{Rate}(i-1) \times \text{ACT}(i-1,i) / \text{DayCountBasisRate}), 0) \]

For the purposes of determining \( \text{LSCL}(i) \) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to \((i-1)\) in the formula of \( \text{LSCL}(i) \) above shall be deemed to be references to \((i')\) (as defined in Condition 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants).

**Specific Definitions relating to the Leveraged Strategy**

\( \text{AdjPrice}(i-1) \) is determined, for each Valuation Date\((i)\), according to the following formula:

\[ \text{Price}(i-1) \]

\( \text{CashRate} \) or \( \text{CashRate}(i) \) means, for each Valuation Date\((i)\):

- the level of the \text{RateOvernight} for such Valuation Date\((i)\); or
- the last available level displayed of \text{RateOvernight}, if a level of \text{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 \text{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 \( \text{CashRate}(i) \) (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.

\( \text{Leveraged Strategy Closing Level} \) or \( \text{LSCL}(i) \) 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 3.2.1.5.4 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 3.2.1.5.4 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

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

\[
\text{Rate}(i) = \text{CashRate}(i) - \left(\frac{\text{Leverage}}{\text{Leverage} - 1}\right) \times \%\text{RepoRate}(i)
\]

**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 3.2.1.5.4.1 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants.
within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the Calculation Resume Day or CRD). Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the Fixing Time on the Intraday Restrike Event Reference Day, the Calculation Resume Time shall be the Fixing Time 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:

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

and at the Fixing Time of such Calculation Resume Day:

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

**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 increase at a Calculation Time(v) of the Underlying level above 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(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(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(\(i', V_{\text{REF}}(v)\))** is calculated in accordance with the following formulae:

\[
LSL(\(i', V_{\text{REF}}(v)\)) = LSL(\(i', v_1\)) \times (1 + \text{Leverage} \times \left(\frac{\text{Price}(\(i', V_{\text{REF}}(v)\))}{\text{Price}(\(i', v_1\))} - 1\right))
\]

Where \(LSL(\(i', v_1\))\) is determined in accordance with Condition 3.2.1.5.4.2 of the Additional Terms and Conditions relating to One Delta, Fixed Leverage and Turbo Warrants but with "\(V_{\text{REF}}(v)\)" replaced by "\(v_1\)."

In circumstances other than those set out in (1):

\[
LSL(\(i', V_{\text{REF}}(v)\)) = LSL_{\text{REF}}(i(\text{REF})) \times (1 + \text{Leverage} \times \left(\frac{\text{Price}(\(i', V_{\text{REF}}(v)\))}{\text{AdjPrice}(i(\text{REF}))} - 1\right) + (1 - \text{Leverage}) \times \left(\text{Rate}(i(\text{REF})) \times \frac{\text{ACT}(i(\text{REF}), i')}{\text{DayCountBasisRate}}\right))
\]

\(i(\text{REF})\) means the latest of the (1) Intraday Restrike Event Reference Day immediately preceding \((i)\) in which case \((i)\) is referred as \((i')\) and the latest Intraday Restrike Event Reference Time on such Intraday Restrike Event Reference Day as referred to as \((v1)\) (2) the Valuation Date which immediately precedes \((i)\) in which case \((i)\) is referred to as \((i'-1)\).

**LSL_{\text{REF}}(i(\text{REF}))** means, if \((i)\) is an Intraday Restrike Event Reference Day then \(LSL(\(i', v_1\)); or otherwise \(LSL(\(i'-1\)).\)
AdjPrice(\text{(REF)}) means:

1. If \(i(\text{REF})\) is an Intraday Restrike Event Reference Day, then:

\[
\text{AdjPrice}(i(\text{REF})) = \text{Price}^{\prime}(v_1)
\]

2. Or otherwise:

\[
\text{AdjPrice}(i(\text{REF})) = \text{Price}(i-1)
\]

\text{Vref}(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.warrants.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.warrants.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.

%RepoRate(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 cost or gain that would be incurred by the Issuer (and/or its affiliates) if it were to borrow or lend hedging instruments in respect of the Warrant. %RepoRate(i) is subject to a minimum of 0%.

The level of %RepoRate is floored subject to 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 value of %RepoRate(i) applicable from time to time shall be made available by the Issuer on the website www.warrants.it.

Variable Data

BaseAmount

the Notional Amount per Warrant

BaseCurrency

EUR

BaseSettlementLevel_ESP

0

BaseSettlementLevel_FSP

0

DailyRestrikePercentage

112%

DayCountBasisCommission

365

DayCountBasisRate

360

FixingTime

Means the scheduled closing time for Borsa Italiana (or any successor thereto) in respect of each Valuation Date (i) excluding the Final Valuation Date

Means the scheduled opening time for Borsa Italiana (or any successor thereto) in respect of the Final Valuation Date
FXSource: The WM Company

FXSourceFixingTime: 17:30 CET

InitialValue: the Issue Price multiplied by the Parity.

Leverage: (-7)

LeveragedStrategyCurrency: EUR

LSCLInitial: 100.0000

RatioResetThreshold: 20%

RateOvernight: EONIA (Euro OverNight Index Average) rate

RateOvernightScreenPage: EONIA- Reuters page

Options applicable to Reference Price

Reference Price: Option Closing Price is applicable in respect of each Valuation Date (i) excluding the Final Valuation Date.

Option Opening Price is applicable in respect of the Final Valuation Date.

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

30. Provisions applicable to payment date(s):

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

31. Events of Default: Applicable

32. Minimum Trading Number: One (1) Warrant

33. Form of the Warrants:

   (i) Form: Registered Global Warrant registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

34. Date of corporate authorisation obtained for the issuance of Warrants: Not applicable
PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

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

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

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

2. RATINGS

The Warrants to be issued have not been rated.

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

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

4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Estimated net proceeds: Not Applicable

(ii) Estimated total expenses: Not Applicable

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

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

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

6. OPERATIONAL INFORMATION

(i) Security identification code(s):
   - ISIN code: DE000SG2QNU4
   - Common code: 161420310
(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

7. DISTRIBUTION

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

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not Applicable

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

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

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### SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as **Elements**. 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". References in this summary to "the Issuer" are references to Société Générale Effekten GmbH, as the case may be in the context of a particular issue of Warrants.

#### Section A – Introduction and warnings

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.1</strong> Warning</td>
<td>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Warrants should be based on a consideration of the Base Prospectus as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. 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.</td>
</tr>
<tr>
<td><strong>A.2</strong> Consent to the use of the Base Prospectus</td>
<td>Not Applicable – The Issuer has not consented to the use of the Base Prospectus by any other person to resell or place any Warrants.</td>
</tr>
</tbody>
</table>

#### Section B – Issuers and Guarantor

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
</table>
B.1 Legal and commercial name of the Issuer
SG Issuer (or the Issuer)

B.2 Domicile, legal form, legislation and country of incorporation
Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg.
Legal form: Public limited liability company (société anonyme).
Legislation under which the Issuer operates: Luxembourg law.
Country of incorporation: Luxembourg.

B.4b Known trends affecting the Issuer and the industries in which it operates
The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.

B.5 Description of the Issuer’s group and the Issuer’s position within the group
The Société Générale group (the Group) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: • French Retail Banking; • International Retail Banking, Financial Services and Insurance and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. The Issuer is a subsidiary of the Group and has no subsidiaries.

B.9 Figure of profit forecast or estimate
Not applicable. The Issuer does not provide any figure of profit forecast or estimate.

B.10 Nature of any qualifications in the audit report on the historical financial information
Not Applicable. The audit report does not include any qualification.

B.12 Selected historical key financial information regarding the Issuer

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>92,353</td>
<td>90,991</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>105</td>
<td>525</td>
</tr>
<tr>
<td>Profit for the financial period/year</td>
<td>78</td>
<td>373</td>
</tr>
<tr>
<td>Total Assets</td>
<td>48,026,909</td>
<td>53,309,975</td>
</tr>
</tbody>
</table>

Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements
There has been no material adverse change in the prospects of the Issuer since 31 December 2017.
<table>
<thead>
<tr>
<th><strong>Significant changes in the financial or trading position subsequent to the period covered by the historical financial information</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2017.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.13 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.14 Statement as to whether the Issuer is dependent upon other entities within the group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>See Element B.5 above for the Issuers’ position within the Group.</td>
</tr>
<tr>
<td>SG Issuer is dependent upon Société Générale Bank &amp; Trust within the Group.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.15 Issuer’s principal activities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.16 To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and nature of such control</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank &amp; Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.17 Credit ratings assigned to the Issuer or its debt securities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Applicable. The Issuer is not rated.</td>
</tr>
<tr>
<td>Not Applicable. The Warrants to be issued have not been rated.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.18 Nature and scope of the guarantee</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The due and punctual payment of any amounts due from SG Issuer to Warrantholders will be unconditionally and irrevocably guaranteed by the Guarantor as provided in the Guarantee; provided that the Guarantee shall not apply to any Issue of Warrants issued on or after the date of the Guarantee by SG Issuer to the extent that, at the issue date (the <strong>Issue Date</strong>) of such issue of Warrants, the product of the number of Warrants issued and their issue price (after taking account of any set-off, combination of accounts, netting or similar arrangement from time to time exercisable by the Issuer against any person to whom obligations are from time to time owed), when and as due (whether at maturity, by acceleration or other) converted into euro at the relevant spot rate of exchange on such Issue Date, is equal to an amount which exceeds €75,000,000,000.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>B.19 Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B.19 B.1 Legal and commercial name of the Guarantor</strong></td>
</tr>
<tr>
<td>Société Générale</td>
</tr>
</tbody>
</table>
### B.19.B.2 Domicile, legal form, legislation and country of incorporation

<table>
<thead>
<tr>
<th>Société Générale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</td>
</tr>
<tr>
<td>Legal form: Public limited company (société anonyme).</td>
</tr>
<tr>
<td>Legislation under which the Issuer operates: French law.</td>
</tr>
<tr>
<td>Country of incorporation: France.</td>
</tr>
</tbody>
</table>

### B.19.B.4b Known trends affecting the Guarantor and the industries in which it operates

The macroeconomic environment saw a gradual improvement in 2017. This improvement is expected to continue in 2018, with accelerated growth in most major economic areas and more dynamic international trade flows. The markets should remain buoyant, although valuation levels raise the question of their long-term sustainability, and a certain volatility could resurface. Lastly, the central banks should continue the normalisation of their monetary policies, albeit more gradually.

In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary policies implemented, together with strong international demand.

For 2018, the regulatory agenda should focus on the European legislative process concerning the set of CRR2/CRDS 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).

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.

In Europe, provided that the political situation in Germany and in Italy becomes clearer, 2018 could signal a new impetus in European ambition.

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.

Within this framework, and in order to generate stronger, profitable and sustainable growth, the Group’s priorities in 2018 will be to:

- continue its growth by implementing a series of ambitious initiatives aimed at all its high-potential customers (corporates, professionals and high net worth customers, bank insurance, Boursorama, ALD, etc.), while developing segments and services tailored to their changing needs;
- accelerate the digital transformation of all its businesses and functions, and in particular the digitalisation of its retail banking networks, both in France and abroad;
- maintain strict control of its costs, risks and capital allocation;
- continue its realignment via the disposal or closure of activities that do not have critical mass and/or do not generate synergies; continue to implement its Culture and Conduct programme, which aims to develop the Societe Generale culture by placing values, leadership quality and behavioural integrity at the very heart of the Group’s transformation, thereby building confidence among all its stakeholders (and mainly its customers).
The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:

- French Retail Banking;
- International Retail Banking, Financial Services and Insurance and
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. Société Générale is the parent company of the Société Générale Group.

### B.19 B.9
**Figure of profit forecast or estimate**

Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.

### B.19 B.10
**Nature of any qualifications in the audit report on the historical financial information**

Not Applicable. The audit report does not include any qualification.

### B.19 B.12
**Selected historical key financial information regarding the Guarantor**

<table>
<thead>
<tr>
<th>Results (in millions of euros)</th>
<th>First Quarter 31.03.2018 (unaudited)</th>
<th>Year ended 2017 (audited)</th>
<th>First Quarter 31.03.2017 (unaudited)</th>
<th>Year ended 2016 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Banking Income</td>
<td>6,294</td>
<td>23,954</td>
<td>6,474</td>
<td>25,298</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,357</td>
<td>4,767</td>
<td>1,203</td>
<td>6,390</td>
</tr>
<tr>
<td>Net income</td>
<td>1,004</td>
<td>3,430</td>
<td>889</td>
<td>4,338</td>
</tr>
<tr>
<td>Reported Group Net income</td>
<td>850</td>
<td>2,806</td>
<td>747</td>
<td>3,874</td>
</tr>
<tr>
<td>French retail Banking</td>
<td>270</td>
<td>1,010</td>
<td>331</td>
<td>1,486</td>
</tr>
<tr>
<td>International Retail Banking &amp; Financial Services</td>
<td>429</td>
<td>1,975</td>
<td>428</td>
<td>1,631</td>
</tr>
<tr>
<td>Global Banking and Investor Solutions</td>
<td>166</td>
<td>1,566</td>
<td>385</td>
<td>1,803</td>
</tr>
<tr>
<td>Corporate Centre</td>
<td>(15)</td>
<td>(1,745)</td>
<td>(397)</td>
<td>(1,046)</td>
</tr>
<tr>
<td>Core Businesses</td>
<td>865</td>
<td>4,551</td>
<td>1,144</td>
<td>4,920</td>
</tr>
<tr>
<td>Net cost of risk</td>
<td>(206)</td>
<td>(1,349)</td>
<td>(627)</td>
<td>(2,091)</td>
</tr>
<tr>
<td>Underlying ROTE ** [1]</td>
<td>10.9%</td>
<td>9.6%</td>
<td>12.1%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Tier 1 Ratio **</td>
<td>13.6%</td>
<td>13.8%</td>
<td>14.4%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Activity (in billions of euros)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Total assets and liabilities</td>
<td>1,271.9</td>
<td>1,275.1</td>
<td>1,401.2</td>
<td>1,354.4</td>
</tr>
<tr>
<td>Customer loans at amortised costs</td>
<td>423.3</td>
<td>425.2</td>
<td>433.9</td>
<td>426.5</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>409.4</td>
<td>410.6</td>
<td>415.7</td>
<td>421.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity (in billions of euros)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity, Group Share</td>
<td>58.9</td>
<td>59.4</td>
<td>62.2</td>
</tr>
<tr>
<td>Non-controlling Interests</td>
<td>4.6</td>
<td>4.7</td>
<td>3.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flow statements (in millions of euros)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net inflow (outflow) in cash and cash equivalent</td>
<td>N/A</td>
<td>18,023</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**These ratios are unaudited.**

(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.

---

**Statement as no material adverse change in the prospects of the guarantor since the date of its last published audited financial statements:**

There has been no material adverse change in the prospects of Société Générale since 31 December 2017.

---

**Significant changes in the financial or trading position subsequent to the period covered by the historical financial information**

Not Applicable. There has been no significant change in the financial or trading position of Société Générale since 31 March 2018.

---

**B.19 B.13 Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor’s solvency**

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

---

**B.19 B.14 Statement as to whether the Guarantor is dependent upon other entities within the group**

See Element B.5 above for the Société Générale’s position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business, it does not act as a simple holding company vis-à-vis its subsidiaries.

---

**B.19 B.15 Description of the guarantor’s principal activities**

See Element B.19/B.5 above
To the extent known to the Guarantor, whether the Guarantor is directly or indirectly owned or controlled and by whom, and nature of such control

Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.

Credit ratings assigned to the Guarantor or its debt securities

Société Générale is rated A (high) by DBRS, A by Fitch Ratings, A1 by Moody’s Investors Services, A by Rating and Investment Information, Inc. and A by Standard and Poor’s.

<table>
<thead>
<tr>
<th>Element</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1</td>
<td>Type and the class of the securities being offered and/or admitted to trading, including any security identification number</td>
</tr>
<tr>
<td></td>
<td>The Warrants are Index Linked Warrants.</td>
</tr>
<tr>
<td></td>
<td><strong>Clearing System(s):</strong> Euroclear/Clearstream, Luxembourg</td>
</tr>
<tr>
<td></td>
<td><strong>ISIN code:</strong> DE000SG2QNU4</td>
</tr>
<tr>
<td></td>
<td><strong>Common code:</strong> 161420310</td>
</tr>
<tr>
<td>C.2</td>
<td>Currency of the securities issue</td>
</tr>
<tr>
<td></td>
<td><strong>Settlement Currency or Currencies:</strong> EUR</td>
</tr>
<tr>
<td>C.5</td>
<td>Any restrictions on the free transferability of the securities</td>
</tr>
<tr>
<td></td>
<td>There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).</td>
</tr>
<tr>
<td>C.8</td>
<td>Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.</td>
</tr>
<tr>
<td></td>
<td><strong>Ranking</strong></td>
</tr>
<tr>
<td></td>
<td>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank pari passu without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least pari passu with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</td>
</tr>
<tr>
<td></td>
<td><strong>Governing law</strong></td>
</tr>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>
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.

How the value of the investment is affected by the value of the underlying instrument(s)

The amount (if any) payable in respect of the Warrants (and therefore the return (if any) that an investor realises on a Warrant will be determined by reference to, and will therefore depend on, the performance of the EURO STOXX 50 (Gross Return) Index. A small movement of the Index may result in a significantly larger increase (in case of downward movement in the Index) or decrease (in case of upward movement in the Index) of the return of the Warrants.

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 rise in the value of the Index).

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

See also Element C.18 below.

Expiration or maturity date of the derivative securities – the exercise date or final reference date

The Warrants are open-end Warrants and do not have an Expiration Date.

The Expiration Date of the Warrants will be 22/02/2019.

Settlement procedure of the derivative securities

No bullets or numbering
Cash delivery

C.18 How the return on derivative securities takes place

The Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.

The Cash Settlement Amount is an amount equal to the excess of:

the Final Settlement Price over the Exercise Price, then divided by the Parity

where

the Final Settlement Price of one Warrant shall be an amount calculated in accordance with the following formula:

Final Settlement Price = Notional Amount x Product Formula(T) x 1000

the Exercise Price is Euro zero; and

Parity is 1

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).

The Warrants may be exercised early at the option of the Issuer and the Warrantholders. Warrantholders shall be entitled in such circumstances to the Optional Early Settlement Amount which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to have been determined as at the Optional Settlement Valuation Date (as opposed to the date on which the Final Settlement Price is actually required to be determined under the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and turbo Warrants corresponding to the Reference of the Product).

C.19 Exercise price or final reference price of the underlying

The final reference price of the Warrant is the Closing Price (as defined under the Additional Terms and Conditions for Index Linked Warrants) recorded on the Final Valuation Date

C.20 Type of the underlying and where the information on the underlying can be found

<table>
<thead>
<tr>
<th>Underlying name</th>
<th>Bloomberg Ticker</th>
<th>Index Sponsor</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO STOXX 50</td>
<td>SX5GT</td>
<td>STOXX</td>
<td><a href="http://www.stoxx.com">www.stoxx.com</a></td>
</tr>
</tbody>
</table>

(Gross Return)

Section D – Risks

D.2 Key information on the key risks that are specific to the Issuer

There are certain factors that may affect each of the Issuer’s and the Guarantor’s ability to fulfil its obligations with respect to Warrants issued under the Programme. These include factors which may impact the creditworthiness and/or the credit ratings (if applicable) of the Issuer and/or the Guarantor such as a change in the economic and/or political and/or
financial environment. Furthermore, the Issuer and the Guarantor are subject to (and hence their ability to perform their obligations with respect to the Warrants and the Guarantee are potentially affected by): general operational risks, potential conflicts of interest in connection with the Warrants, market risk in connection with various financial markets, risks arising in connection with their investment portfolios, risks arising in connection with any potential non-compliance with legal, regulatory and tax requirements (including reputational risks), interest and exchange rate risk, liquidity risk, strategic risk, general business risk, risk related to their insurance activities, where applicable, risks related to their specialised finance activities and credit and counterparty risk (including country risk), and risks associated with their hedging and trading activity (or the hedging and trading activity of any of their affiliates), any of which could affect the value of the Warrants. Investors should also understand that there are risks associated with the lack of independence of the Issuer from the Guarantor.

D.3 Key information on the key risks that are specific to the securities

Investors should be aware of the risks relating to the Warrants, which such risks depend on the particular features of the Warrants and include (delete as applicable): 

(i) Warrantholders will have no rights in respect of or recourse to the underlying,

(ii) the Warrants may be subject to early settlement at the election of the Issuer,

(iii) the market value of the Warrants may be difficult to determine and/or may be volatile,

(iv) Warrantholders may lose all or part of their investment and/or not realise any return on the Warrants due to the performance of the underlying (specify where applicable) and/or due to the Warrants being [(a) subject to optional early settlement of the Warrants at the election of the Issuer], [(b) payable in (specify settlement currency(ies)) which gives rise to exchange risk in the event that this is not the investor's domestic currency], [(c) subject to [specify any applicable caps, floors or leverage factors that could impact an investor's return], and [(d) timely and ultimate payments [and deliveries] in respect of the Warrants are dependent on [the occurrence of (specify any relevant events)] and [the non-occurrence of (specify any relevant events) which are beyond the control of the Issuer and (if applicable) the Guarantor.]

D.6 Important warning to the investor

WARRANTS CAN BE VOLATILE AND/OR LEVERAGED INVESTMENTS. CERTAIN ISSUES OF WARRANTS MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A WARRANT UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, CANCELLATION, SETTLEMENT AND OTHER RISKS ASSOCIATED WITH THE WARRANT.

INVESTORS COULD SUSTAIN AN ENTIRE LOSS OF THEIR INVESTMENT AND SHOULD THEREFORE REACH AN INVESTMENT DECISION ON THE WARRANTS ONLY AFTER CAREFUL CONSIDERATION WITH THEIR OWN ADVISERS AS TO THE SUITABILITY OF THE PURCHASE IN LIGHT OF THEIR PARTICULAR FINANCIAL CIRCUMSTANCES.

Section E – Offer

Element
<table>
<thead>
<tr>
<th>E.2b</th>
<th>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The net proceeds from each issue of Warrants will be applied for the general financing purposes of the Société Générale group of companies, which include making a profit. [If different from the foregoing, give details]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.3</th>
<th>Description of the terms and conditions of the offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.4</th>
<th>Description of any interest that is material to the issue/offer including conflicting interests</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E.7</th>
<th>Estimated expenses charged to the investor by the Issuer or the offeror</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not Applicable. No expenses are charged to the investor by the Issuer or the Offeror</td>
</tr>
</tbody>
</table>
NOTA DI SINTESI DEL PROGRAMMA


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 o di Emittente, potrebbe non essere possibile fornire le informazioni rilevanti in merito a tale Elemento. In tal caso viene inserita nella nota di sintesi una breve descrizione dell’Elemento assieme alla dicitura “non applicabile”. In questa nota di sintesi i riferimenti a “l’Emittente” debbono intendersi come riferimenti a Société Générale Effekten GmbH.

<table>
<thead>
<tr>
<th>Sezione A - Introduzione e avvertenze</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1</td>
</tr>
<tr>
<td>La presente nota di sintesi deve essere letta come introduzione al Prospetto di Base.</td>
</tr>
<tr>
<td>Qualsivoglia decisione da parte dell’investitore in merito all’investimento nei Warrants deve basarsi su una valutazione complessiva del Prospetto di Base.</td>
</tr>
<tr>
<td>Qualora sia intrapresa un’azione legale in merito alle informazioni contenute nel Prospetto di Base dinanzi all’autorità giudiziaria, il ricorrente potrebbe dover sostenere i costi della traduzione del Prospetto di Base, prima dell’inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.</td>
</tr>
<tr>
<td>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 di Base, le informazioni chiave in grado di aiutare l’investitore a decidere se investire o meno nei Warrants.</td>
</tr>
<tr>
<td>A.2</td>
</tr>
<tr>
<td>Non applicabile - L’Emittente non ha consentito l’utilizzo del Prospetto di Base da parte di alcun altro soggetto ai fini della rivendita o del collocamento dei Warrants.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sezione B - Emittenti e Garante</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1</td>
</tr>
<tr>
<td>SG Issuer (o l’Emittente)</td>
</tr>
<tr>
<td>B.2</td>
</tr>
<tr>
<td>Sede legale: 33, boulevard Prince Henri, L-1724 Lussemburgo, Lussemburgo.</td>
</tr>
<tr>
<td>Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).</td>
</tr>
<tr>
<td>Legislazione di riferimento dell’Emittente: diritto lussemburghese.</td>
</tr>
<tr>
<td>Paese di costituzione: Lussemburgo</td>
</tr>
<tr>
<td>B.4b</td>
</tr>
</tbody>
</table>
Nel corso del 2018, l'Emittente prevede di proseguire la propria attività in conformità al proprio oggetto sociale.

**B.5 Descrizione del gruppo dell'Emittente e della sua posizione all'interno di tale gruppo**

Il Gruppo Société Générale (il **Gruppo**) offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività core complementari:
- Retail Banking in Francia;
- International Retail Banking, Financial Services and Insurance; e
- Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services.

L’Emittente è una controllata del Gruppo e non ha alcuna società controllata.

**B.9 Cifra del profitto previsto o stimato**

Non Applicabile. L’Emittente non fornisce alcuna previsione o stima in relazione agli utili.

**B.10 Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici**

Non Applicabile. Le relazioni della società di revisione non contengono alcuna riserva.

**B.12 Dati finanziari chiave storici selezionati relativi all’Emittente**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reddito Complessivo</td>
<td>92.353</td>
<td>90.991</td>
</tr>
<tr>
<td>Utile ante imposte</td>
<td>105</td>
<td>525</td>
</tr>
<tr>
<td>Reddito di esercizio</td>
<td>78</td>
<td>373</td>
</tr>
<tr>
<td>Totale attivo</td>
<td>48.026.909</td>
<td>53.309.975</td>
</tr>
</tbody>
</table>

**Dichiarazione relativa all’assenza di cambiamenti sostanzialmente pregiudizievoli delle prospettive dell’emittente dalla data di pubblicazione dell’ultimo bilancio certificato**


**Cambiamenti significativi nella posizione finanziaria o commerciale successivamente al periodo coperto dai dati finanziari storici**


**B.13 Eventi recenti relativi specificatamente all’Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell’Emittente**

Non Applicabile. Non si sono verificati eventi recenti relativi all’Emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell’Emittente.

**B.14 Dichiarazione in merito al fatto se l’Emittente dipende da altre entità del gruppo**

Per le informazioni sulla posizione dell’Emittente all’interno del Gruppo si rimanda all’Elemento B.5 che precede.

All’interno del Gruppo, SG Issuer fa capo a Société Générale Bank & Trust.
B.15 Attività principali dell'Emittente

Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.

B.16 Per quanto a conoscenza dell'Emittente, se l'Emittente stessa è posseduta o controllata direttamente o indirettamente e da chi, e la natura di tale controllo

SG Issuer è una società controllata al 100 % da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.

B.17 Rating creditizi assegnati all'Emittente o ai suoi titoli di debito

Non applicabile. Nessun rating è stato assegnato all'Emittente.

Non Applicabile. Ai Warrants oggetto di emissione non è stato assegnato alcun rating

B.18 Natura e ambito della garanzia

L'esatto e puntuale pagamento di qualunque importo dovuto da SG Issuer ai detentori di Warrants sarà garantito incondizionatamente e irrevocabilmente dal Garante come previsto nella Garanzia, fermo restando che tale Garanzia non sarà applicabile a quelle Serie di Warrants emesse alla data della Garanzia stessa o successivamente a tale data da SG Issuer nella misura in cui, alla data di emissione (la Data di Emissione) di tale Serie di Warrants, il prodotto del numero di Warrants emessi e il loro prezzo di emissione (tenuto conto di qualsiasi set-off, combinazione di conti, compensazione o accordi simili di volta in volta esercitabili dall'Emittente nei confronti di persone verso le quali le obbligazioni di pagamento sono di volta in volta dovute, quando e quanto dovuto, (se a scadenza, con accelerazione o altro) convertiti in Euro al relativo tasso di cambio a pronti alla Data di Emissione, è pari ad un importo superiore a 75.000.000.000 EURO.

B.19 Informazioni in merito al garante come se questi fosse l'emittente del medesimo tipo di valori mobiliari oggetto della garanzia

B.19 B.1 Denominazione sociale e nome commerciale del Garante

Société Générale

B.19 B.2 Domicilio, forma giuridica e paese di costituzione

Société Générale
Domicilio: 29, boulevard Haussmann, 75009 Parigi, Francia.
Forma giuridica: Società per azioni (société anonyme).
Legislazione di riferimento dell'Emittente: Diritto Francese.
Paese di costituzione: Francia.

B.19 B.4b Andamenti noti che influiscono sul Garante e sui settori in cui opera

Il contesto macroeconomico ha visto una graduale ripresa nel 2017. Tale ripresa dovrebbe continuare nel 2018 con una crescita accellerata 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.
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.

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 – Minimum Required Eligible Liabilities, e TLAC – Total Loss Absorbing Capacity).

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 influenza l’economia globale, sia in Medio Oriente che in Asia, con la politica americana attualmente caratterizzata da una certa imprevedibilità.

In Europa, purché la situazione politica in Germania e in Italia si sia chiarita, il 2018 potrebbe segnare un nuovo slancio nelle ambizioni europee.

In questo contesto, e al fine di generare una crescita più forte, redditizia e sostenibile, le priorità del Gruppo per il 2018 saranno:

• continuare la propria crescita attuando una serie di ambiziose iniziative volte a tutti i clienti ad alto potenziale (società, professionisti, clienti dotati di grandi patrimoni, bancassurance, Boursorama, ALD, ecc.), sviluppando al contempo segmenti e servizi personalizzati alle loro mutate esigenze;

• accelerare la trasformazione digitale di tutte le attività e funzioni e, in particolare, la digitalizzazione delle reti della banca al dettaglio, sia in Francia che all’estero;

• mantenere uno stretto controllo dei costi, dei rischi e dell’allocazione del capitale;

• continuare il proprio riassestamento attraverso il disinvestimento o la chiusura delle attività che non hanno una massa critica e/o che non generano sinergie;

• continuare ad adottare il proprio programma Cultura e Comportamenti (Culture and Conduct), che mira a sviluppare la cultura di Societe Generale collocando i valori, la capacità di guida e l’integrità comportamentale al cuore della trasformazione del Gruppo, rafforzando conseguentemente la fiducia tra i propri azionisti (e principalmente tra i propri clienti).

Il Gruppo Société Générale offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività core complementari:

• attività di Retail Banking in Francia;

• International Retail Banking, Financial Services and Insurance; e

• Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services.

Non Applicabile. Il Garante non fornisce alcuna previsione o stima in relazione agli utili.
### B.19 B.10
Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici

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

### B.19 B.12
Dati finanziari chiave storici selezionati relativi al Garante

<table>
<thead>
<tr>
<th></th>
<th>Primo trimestre 31.03.2018 (non sottoposto a revisione)</th>
<th>Esercizio 2017 (sottoposto a revisione)</th>
<th>Primo trimestre 31.03.2017 (non sottoposto a revisione)</th>
<th>Esercizio 2016 (sottoposto a revisione)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risultati (in milioni di EUR)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Risultato netto delle attività bancarie</td>
<td>6.294</td>
<td>23.954</td>
<td>6.474</td>
<td>25.298</td>
</tr>
<tr>
<td>Reddito Operativo</td>
<td>1.357</td>
<td>4.767</td>
<td>1.203</td>
<td>6.390</td>
</tr>
<tr>
<td>Risultato netto</td>
<td>1.004</td>
<td>3.430</td>
<td>689</td>
<td>4.338</td>
</tr>
<tr>
<td>Risultato netto gruppo riportato</td>
<td>850</td>
<td>2.806</td>
<td>747</td>
<td>3.874</td>
</tr>
<tr>
<td><em>Retail Banking in Francia</em></td>
<td>270</td>
<td>1.010</td>
<td>331</td>
<td>1.486</td>
</tr>
<tr>
<td><em>International Retail Banking &amp; Financial Services</em></td>
<td>429</td>
<td>1.975</td>
<td>428</td>
<td>1.631</td>
</tr>
<tr>
<td><em>Global Banking and Investor Solutions</em></td>
<td>166</td>
<td>1.566</td>
<td>385</td>
<td>1.803</td>
</tr>
<tr>
<td><em>Corporate Centre</em></td>
<td>(15)</td>
<td>(1.745)</td>
<td>(397)</td>
<td>(1.046)</td>
</tr>
<tr>
<td>Attività principali</td>
<td>865</td>
<td>4.551</td>
<td>1.144</td>
<td>4.920</td>
</tr>
<tr>
<td>Costo netto del rischio</td>
<td>(208)</td>
<td>(1.349)</td>
<td>(627)</td>
<td>(2.091)</td>
</tr>
<tr>
<td>ROTE sottostante ** (1)</td>
<td>10.9%</td>
<td>9.6%</td>
<td>12.1%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Tier 1 Ratio **</td>
<td>13.6%</td>
<td>13.8%</td>
<td>14.4%</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Attivo (in miliardi di EUR)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Totale attivo e passivo</td>
<td>1.271,9</td>
<td>1.275,1</td>
<td>1.401,2</td>
<td>1.354,4</td>
</tr>
<tr>
<td>Finanziamenti a costi ammortizzati per i clienti</td>
<td>423,3</td>
<td>425,2</td>
<td>433,9</td>
<td>426,5</td>
</tr>
<tr>
<td>Depositi clienti</td>
<td>409,4</td>
<td>410,6</td>
<td>415,7</td>
<td>421,0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Patrimonio Netto (in miliardi di EUR)</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrimonio netto, Quota di gruppo</td>
<td>58,9</td>
<td>59,4</td>
<td>62,2</td>
</tr>
<tr>
<td>Partecipazioni di minoranza</td>
<td>4,6</td>
<td>4,7</td>
<td>3,8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Rendiconto finanziario (in miliardi di EUR)</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Flussi netti in entrata (uscita) delle disponibilità liquide e mezzi equivalenti</td>
<td>N/A</td>
<td>18.023</td>
<td>N/A</td>
</tr>
</tbody>
</table>

** Tali rapporti finanziari non sono sottoposti a revisione.

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

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


**Cambiamenti significativi nella posizione finanziaria o commerciale successivamente al periodo coperto dai dati finanziari storici**

<table>
<thead>
<tr>
<th>B.19 B.13</th>
<th>Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Applicabile. Non si sono verificati eventi recenti relativi a Société Générale che rilevano, in misura sostanziale, ai fini della valutazione della sua solvibilità.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.19 B.14</th>
<th>Dichiarazione in merito al fatto se il Garante dipende da altre entità del gruppo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per le informazioni sulla posizione di Société Générale all'interno del Gruppo si rimanda all'Elemento B.5 che precede.</td>
<td></td>
</tr>
<tr>
<td>Société Générale è la holding finale del Gruppo. Tuttavia, Société Générale gestisce anche una propria attività e non opera semplicemente in qualità di holding rispetto alle proprie controllate.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.19 B.15</th>
<th>Descrizioni delle attività principali del garante</th>
</tr>
</thead>
<tbody>
<tr>
<td>Si rimanda all'Elemento B.19/ B.5 che precede.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.19 B.16</th>
<th>Per quanto a conoscenza del Garante, se il Garante stesso è posseduto o controllato direttamente o indirettamente e da chi, e la natura di tale controllo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Applicabile. Per quanto a sua conoscenza, Société Générale non è controllata, né partecipata, direttamente o indirettamente (ai sensi delle leggi francesi), da alcun'altra entità.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B.19 B.17</th>
<th>Rating creditizi assegnati al Garante o ai suoi titoli di debito</th>
</tr>
</thead>
</table>

**Sezione C – Valori mobiliari**

<table>
<thead>
<tr>
<th>C.1</th>
<th>Tipologia e classe dei valori mobiliari offerti e/o ammessi alle contrattazioni, compreso qualunque numero identificativo del valore mobiliare</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Warrants sono Index Linked Warrants.</td>
<td></td>
</tr>
<tr>
<td><strong>Sistema (o sistemi) di compensazione:</strong> Euroclear/Clearstream, Luxembourg</td>
<td></td>
</tr>
<tr>
<td><strong>Codice ISIN:</strong> DE000SG2QNU4</td>
<td></td>
</tr>
<tr>
<td><strong>Codice Common:</strong> 161420310</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Valuta dei valori mobiliari emessi</td>
</tr>
<tr>
<td>---</td>
<td>----------------------------------</td>
</tr>
<tr>
<td></td>
<td>Valuta o Valute Specificate:</td>
</tr>
<tr>
<td>C5</td>
<td>Eventuali limitazioni alla libera trasferibilità dei valori mobiliari</td>
</tr>
<tr>
<td></td>
<td>Non vi è alcuna limitazione alla libera trasferibilità dei Warrants, subordinatamente alle restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni (incluso, senza limitazioni, gli Stati Uniti).</td>
</tr>
<tr>
<td>C8</td>
<td>Diritti annessi ai valori mobiliari, ivi compreso il godimento e i limiti di detti diritti e le procedure per il loro esercizio.</td>
</tr>
<tr>
<td></td>
<td>Ranking 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.</td>
</tr>
<tr>
<td></td>
<td>Diritto applicabile: Warrants e qualsiasi altra obbligazione non contrattuale derivante dai o connessa ai Warrants saranno regolati da e interpretati secondo il diritto inglese.</td>
</tr>
<tr>
<td>C11</td>
<td>Indicazione del fatto se i valori mobiliari offerti siano o saranno oggetto di una richiesta di ammissione alle contrattazioni, nell’ottica di ottenere la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con l’indicazione dei mercati in questione</td>
</tr>
<tr>
<td></td>
<td>Sarà presentata richiesta di ammissione alla quotazione e alle negoziazioni dei Warrants su SeDeX, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A.</td>
</tr>
<tr>
<td>C15</td>
<td>Come il valore dell’investimento viene influenzato dal valore dello strumento(i) sottostante(i).</td>
</tr>
<tr>
<td></td>
<td>L’importo (eventualmente) dovuto per i Warrants (e quindi il rendimento (se presente)) che un investitore realizza su di un Warrant sarà determinato con riferimento a, e dipenderà quindi dall’indice EURO STOXX 50 (Gross Return) Index. Un movimento ridotto dell’indice può comportare aumenti (in caso di movimenti al ribasso dell’indice) o flessioni (in caso di movimenti al rialzo dell’indice) considerativamente maggiori nel rendimento dei Warrants.</td>
</tr>
<tr>
<td></td>
<td>I Warrants sono costruiti per replicare la performance della Strategia di Leverage, al netto delle Commissioni, e mediante la replica della Strategia di Leverage, i Warrants realizzano un’esposizione giornaliera all’indice. L’esposizione all’indice realizzata con i Warrants è amplificata dalla presenza della Leva. Ferma restando la necessità di tenere conto di alcuni fattori (tra i quali in particolare le Commissioni), i Warrants sono costruiti in modo da moltiplicare l’esposizione giornaliera all’indice per un fattore (la Leva) di (-7) (salvo che in casi particolari, nei quali un restrick intra-giornaliero dei Warrants può determinarsi al fine di offrire una certa protezione contro una crescita eccessiva del valore dell’indice).</td>
</tr>
<tr>
<td></td>
<td>Se, ad esempio, in un dato giorno di negoziazione l’indice varia dell’1 per cento rispetto al valore di chiusura del giorno di negoziazione precedente, il valore del Warrant in tale giorno di negoziazione, fatto salvo per l’applicazione di alcuni fattori (tra i quali in particolare le Commissioni), varierà all’incirca dell’1 per cento moltiplicato per la Leva. Quanto maggiore è la</td>
</tr>
</tbody>
</table>
E’ importante osservare che l’esposizione del Warrant all’Indice viene ri-determinata giornalmente. Ciò significa che la performance dei Warrants con riguardo ad un qualsiasi giorno di negoziazione dipende da quanto l’Indice è cresciuto o è diminuito rispetto al proprio valore di chiusura nel giorno di negoziazione precedente. Il giorno di negoziazione successivo, il processo riprende nuovamente dal nuovo valore di chiusura dell’Indice. Come risultato di ciò, per periodi superiori ad un giorno, i movimenti dell’Indice sono calcolati e la performance dei Warrants potrebbe risultare diversa rispetto a meno sette volte la performance effettiva dell’Indice nello stesso periodo di tempo dipendendo dalla performance giornaliera dell’Indice durante tale periodo.

Si rimanda al successivo Elemento C.18.

<table>
<thead>
<tr>
<th>C16</th>
<th>La data di scadenza dei valori mobiliari derivati - la data di esercizio o la data di riferimento finale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I Warrants sono di tipo open-end e non hanno data di scadenza.</td>
</tr>
<tr>
<td></td>
<td>La data di scadenza dei Warrant sarà il 22/02/2019.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C17</th>
<th>Procedure di regolamento dei valori mobiliari derivati</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consegna per contanti</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C18</th>
<th>Come si ottiene il rendimento sui valori mobiliari derivati</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>I Warrants saranno regolati in contanti (Cash Settled Warrants) in un ammontare pari a Importo di Liquidazione per Contanti.</td>
</tr>
<tr>
<td></td>
<td>L’ Importo di Liquidazione per Contanti è un ammontare pari all’eccesso tra:</td>
</tr>
<tr>
<td></td>
<td>Il Prezzo di Liquidazione Finale e il Prezzo di Esercizio, diviso per la Parità dove</td>
</tr>
<tr>
<td></td>
<td>il Prezzo di Liquidazione Finale per ciascun Warrant è un importo calcolato in base alla seguente formula:</td>
</tr>
<tr>
<td></td>
<td>Prezzo di Liquidazione Finale = Importo Nozionale x Product Formula(T) x 1000</td>
</tr>
<tr>
<td></td>
<td>il Prezzo di Esercizio è Euro zero; e</td>
</tr>
<tr>
<td></td>
<td>la Parità è 1.</td>
</tr>
<tr>
<td></td>
<td>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).</td>
</tr>
</tbody>
</table>

I Warrants possono essere esercitati anticipatamente a scelta dell'Emitente 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 Riferimento Finale si intenderà determinato alla Data di Liquidazione Anticipata Opzionale (invece che alla data nella quale il Prezzo di Riferimento Finale deve essere determinato in base agli Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants che corrispondono al Reference of the Product).
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.

<table>
<thead>
<tr>
<th>Nome del sottostante</th>
<th>Codice Bloomberg</th>
<th>Index Sponsor</th>
<th>Sito Web</th>
</tr>
</thead>
<tbody>
<tr>
<td>EURO STOXX 50 SX5GT</td>
<td>STOXX (Gross Return)</td>
<td><a href="http://www.stoxx.com">www.stoxx.com</a></td>
<td></td>
</tr>
</tbody>
</table>

Esistono determinati fattori ognuno dei quali può impattare sulla capacità dell’Emittente e del Garante di adempiere alle sue obbligazioni con riferimento ai Warrants emessi sotto il Programma. Quest’ulteriori includono fattori che possono impattare sul merito creditizio e/o sul rating creditizio (se applicabile) dell’Emittente e/o del Garante così come un cambiamento nell’ambiente economico e/o politico e/o finanziario. Inoltre l’Emittente e il Garante sono soggetti a (e come tale la loro capacità nell’adempiere alle obbligazioni riferite ai Warrants e alla Garanzia possono potenzialmente influenzate da): rischi operativi, potenziali conflitti di interesse legati ai Warrants, rischi di mercato legati a differenti mercati finanziari, rischi legati ai loro portafogli di investimento, rischi legati a potenziali non conformità legali, richieste regolamentari e fiscali (inclusi i rischi reputazionali), rischi di interesse e di tasso di cambio, rischi di liquidità, rischi strategici, rischi generali commerciali, rischi legati alle loro attività assicurative, e dove applicabile, rischi legati alle loro attività finanziarie specializzate e rischio di credito e controparte (incluso il rischio paese), e rischi associati alle loro attività di trading e copertura di qualsiasi loro affiliata), le quali possono impattare sul valore dei Warrants. Gli investitori dovrebbero anche comprendere che ci sono rischi associati all’assenza di indipendenza dell’Emittente dal Garante.

Gli investitori dovrebbero essere a conoscenza dei rischi relativi ai Warrants, i quali dipendono dalle particolari caratteristiche degli stessi e includono: (i) i titolari dei Warrants non avranno alcun diritto rispetto a o con riferimento al sottostante, (ii) i Warrants possono essere soggetti a liquidazione anticipata a scelta dell’Emittente, (iii) il valore di mercato dei Warrants potrebbe essere difficile da determinare e/o potrebbe essere volatile, (iv) i Titolari dei Warrants potrebbero perdere tutto o parte del loro investimento e/o potrebbero non ottenere nessun rendimento sui Warrants a causa della performance del sottostante.

I WARRANTS POSSONO ESSERE INVESTIMENTI VOLATILI E/O A LEVA. ALCUNE
EMISSIONI DI WARRANTS POTREBBERO NON ESSERE INVESTIMENTI ADATTI A TUTTI GLI INVESTITORI. NESSUN INVESTITORE DOVREBBE ACQUISTARE UN WARRANT A MENO CHE TALE INVESTITORE COMPREnda, E SIA CAPACE DI SOPPORTARE IL RENDIMENTO, LA LIQUIDITÀ DEL MERCATO, LA STRUTTURA, LA CANCELLAZIONE, LIQUIDAZIONE E ALTRI RISCHI LEGATI AI WARRANT.

GLI INVESTITORI POTREBBERO SUBIRE UNA PERDITA TOTALE DEL LORO INVESTIMENTO E DOVREBBERO QUINDI ASSUMERE UNA DECISIONE DI INVESTIMENTO SUI WARRANTS SOLO DOPO UN’ATTENTA CONSIDERAZIONE, CON I PROPRI CONSULENTI, DELLA SOSTENIBILITÀ DELL’ACQUISTO IN LUCE ALLE PARTICOLARI CIRCONSISTENZE FINANZIARIE.

<table>
<thead>
<tr>
<th>Sezione E - Offerta</th>
</tr>
</thead>
<tbody>
<tr>
<td>E2b</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>E3</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>E4</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>E7</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>