

MiFID II product governance – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Certificates, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 as well as the determination of the appropriate distribution channel, has been made and is available on the following website: <https://regulatory.sqmarkets.com/#/mifid2/emt> (the "Target Market"). Any person subsequently offering, selling or recommending the Certificates (a distributor) should take into consideration the Target Market assessment and the suggested distribution strategy for the product; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the Target Market assessment) and determining appropriate distribution channels.

Dated 21/05/2019

SG Issuer

Legal entity identifier (LEI): 549300QNMDVBVTHX8H127

Issue 1: 100 000 Certificates in an aggregate principal amount of EUR 8 771 900 due 17/12/2019
Issue 2: 100 000 Certificates in an aggregate principal amount of EUR 8 264 500 due 19/06/2020
Issue 3: 100 000 Certificates in an aggregate principal amount of EUR 8 264 500 due 22/12/2020
Issue 4: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 17/12/2019
Issue 5: 100 000 Certificates in an aggregate principal amount of EUR 8 474 600 due 19/06/2020
Issue 6: 100 000 Certificates in an aggregate principal amount of EUR 8 547 000 due 22/12/2020
Issue 7: 100 000 Certificates in an aggregate principal amount of EUR 9 389 700 due 17/12/2019
Issue 8: 100 000 Certificates in an aggregate principal amount of EUR 9 132 400 due 19/06/2020
Issue 9: 100 000 Certificates in an aggregate principal amount of EUR 9 216 600 due 22/12/2020
Issue 10: 100 000 Certificates in an aggregate principal amount of EUR 8 658 000 due 17/12/2019
Issue 11: 100 000 Certificates in an aggregate principal amount of EUR 7 812 500 due 19/06/2020
Issue 12: 100 000 Certificates in an aggregate principal amount of EUR 8 230 500 due 22/12/2020
Issue 13: 100 000 Certificates in an aggregate principal amount of EUR 9 132 400 due 17/12/2019
Issue 14: 100 000 Certificates in an aggregate principal amount of EUR 8 810 600 due 19/06/2020
Issue 15: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 22/12/2020
Issue 16: 100 000 Certificates in an aggregate principal amount of EUR 9 174 300 due 17/12/2019
Issue 17: 100 000 Certificates in an aggregate principal amount of EUR 9 090 900 due 19/06/2020
Issue 18: 100 000 Certificates in an aggregate principal amount of EUR 9 174 300 due 22/12/2020
Issue 19: 100 000 Certificates in an aggregate principal amount of EUR 9 090 900 due 17/12/2019
Issue 20: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 19/06/2020
Issue 21: 100 000 Certificates in an aggregate principal amount of EUR 8 771 900 due 22/12/2020
Issue 22: 100 000 Certificates in an aggregate principal amount of EUR 9 090 900 due 17/12/2019
Issue 23: 100 000 Certificates in an aggregate principal amount of EUR 8 733 600 due 19/06/2020
Issue 24: 100 000 Certificates in an aggregate principal amount of EUR 8 771 900 due 22/12/2020
Issue 25: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 17/12/2019
Issue 26: 100 000 Certificates in an aggregate principal amount of EUR 8 368 200 due 19/06/2020
Issue 27: 100 000 Certificates in an aggregate principal amount of EUR 8 438 800 due 22/12/2020
Issue 28: 100 000 Certificates in an aggregate principal amount of EUR 8 888 900 due 17/12/2019
Issue 29: 100 000 Certificates in an aggregate principal amount of EUR 8 333 300 due 19/06/2020
Issue 30: 100 000 Certificates in an aggregate principal amount of EUR 8 474 600 due 22/12/2020

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Certificates*" in the Base Prospectus dated 20 June 2018, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (**the Prospectus Directive**). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended, and must be read in conjunction with the Base Prospectus and the supplements to such Base Prospectus dated 24 August 2018 and 10 September 2018 and 3 December 2018 and 3 January 2019 and and 28 February 2019 and 26 March

2019 and any other supplement published prior to the Issue Date (as defined below) (the **Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading “*Terms and Conditions of the English Law Certificates*”, such change shall have no effect with respect to the Conditions of the Certificates to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Certificates described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Certificates in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees. A summary of the issue of the Certificates (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 Certificates 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 Certificates offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (<http://prospectus.socgen.com>).

The Base Prospectus expires on 19 June 2019. The succeeding base prospectus will be available on <http://prospectus.socgen.com>

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|----|--|---------------------------|
| 1. | (i) Series Number: | See the Annex |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Certificates become fungible: | Not Applicable |
| 2. | Specified Currency: | EUR |
| 3. | Aggregate Nominal Amount: | |
| | (i) - Tranche: | See the Annex |
| | (ii) - Series: | See the Annex |
| 4. | Issue Price: | See the Annex |
| 5. | Specified Denomination(s): | See the Annex |
| 6. | (i) Issue Date:
(DD/MM/YYYY) | 23/05/2019 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 7. | Final Exercise Date:
(DD/MM/YYYY) | See the Annex |
| 8. | Governing law: | English law |
| 9. | (i) Status of the Certificates: | Unsecured |
| | (ii) Date of corporate authorisation obtained for the issuance of Certificates: | Not Applicable |
| | (iii) Type of Structured Certificates: | Share Linked Certificates |

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Share Linked Certificates and Depositary Receipts Linked Certificates

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|--|---|
| (iv) Reference of the Product : | 3.3.14 as described in the Additional Terms and Conditions relating to Formulae |
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- With Add-on relating to Automatic Early Redemption applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae : the « Automatic Early Redemption » is modified as « Not Applicable ».
10. **Interest Basis:** See section “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE” below.
11. **Redemption/Payment Basis:** See section “PROVISIONS RELATING TO REDEMPTION” below.
12. **Issuer’s/Certificateholders’ redemption option:** See section “PROVISIONS RELATING TO REDEMPTION” below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

PROVISIONS RELATING TO REDEMPTION

17. **Redemption at the option of the Issuer:** Not Applicable
18. **Redemption at the option of the Certificateholders:** Not Applicable
19. **Automatic Early Redemption:** Not Applicable
20. **Final Exercise Amount:** Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate:

Scenario 1:

If a Low Barrier Knock-In Event has not occurred, then:

Final Exercise Amount = Specified Denomination x Max(Bonus; Min(Cap_1; Participation_1 x Level(T)))

Scenario 2:

If a Low Barrier Knock-In Event has occurred, then:

Final Exercise Amount = Specified Denomination x Min(Cap_2 ; Participation_2 x Level(T))

Definitions relating to the Final Exercise Amount are set out in paragraph 27(ii) “Definitions relating to the Product”.

- Waiver of Automatic Exercise at Final Exercise Date: By Notice Date as per Condition 5.1.2 of the General Terms and Conditions

- Final Payment Date: the Final Exercise Date

21.	Physical Delivery Certificates Provisions:	Not Applicable
22.	Credit Linked Certificates Provisions:	Not Applicable
23.	Bond Linked Certificates Provisions:	Not Applicable
24.	Trigger redemption at the option of the Issuer:	Not Applicable
25.	Early Redemption for tax reasons, special tax reasons, regulatory reasons, Force Majeure Event, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:	Early Redemption Amount: Market Value

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

26.	(i) Underlying(s):	See the Annex
	(ii) Information relating to the past and future performances of the Underlying(s) and volatility:	The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the Annex.
	(iii) Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Share Linked Certificates and Depositary Receipts Linked Certificates
	(iv) Other information relating to the Underlying(s):	Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

27.	(i) Definitions relating to date(s):	Applicable
	Valuation Date(0): (DD/MM/YYYY)	13/05/2019
	Valuation Date(T): (DD/MM/YYYY)	See the Annex
	(ii) Definitions relating to the Product:	Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae
	Low Barrier Knock-In Event	is deemed to have occurred, as determined by the Calculation Agent, if on Valuation Date(T), the Closing Price S(T) is lower than or equal to LowBarrier.

LowBarrier	See the Annex
Level(T)	means $S(T) / S(0)$
S(0)	means in respect of Valuation Date(0) the Closing Price of the Underlying
S(T)	means in respect of Valuation Date(T) the Closing Price of the Underlying
Bonus	See the Annex
Participation_1	means 100%
Participation_2	means 100%
Cap_1	See the Annex
Cap_2	See the Annex

PROVISIONS RELATING TO SECURED CERTIFICATES

28. **Secured Certificates Provisions:** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29. **Provisions applicable to payment date(s):**
- **Payment Business Day:** Following Payment Business Day
 - **Financial Centre(s):** Not Applicable
30. **Form of the Certificates:**
- (i) **Form:** Non-US Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
 - (ii) **New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes):** No
31. **Redenomination:** Not Applicable
32. **Consolidation:** Applicable as per Condition 14.2 of the General Terms and Conditions
33. **Partly Paid Certificates Provisions:** Not Applicable
34. **Instalment Certificates Provisions:** Not Applicable

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| 35. | Masse: | Not Applicable |
| 36. | Dual Currency Certificate Provisions: | Not Applicable |
| 37. | Additional Amount Provisions for Italian Certificates: | Not Applicable |
| 38. | Interest Amount and/or the Redemption Amount switch at the option of the Issuer: | Not Applicable |
| 39. | Portfolio Linked Certificates Provisions : | Not Applicable |

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

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|---|---|
| (i) Listing: | None |
| (ii) Admission to trading: | Application will be made for the Certificates to be admitted to trading on SeDeX, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. with effect from or as soon as practicable after the Issue Date

There can be no assurance that the listing and trading of the Certificates will be approved with effect on the Issue Date or at all. |
| (iii) Estimate of total expenses related to admission to trading: | Not Applicable |
| (iv) Information required for Certificates to be listed on SIX Swiss Exchange: | Not Applicable |

2. RATINGS

The Certificates to be issued have not been rated.

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

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

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

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

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

4. REASONS FOR THE OFFER AND USE OF PROCEEDS

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

5. INDICATION OF YIELD (*Fixed Rate Certificates only*)

Not Applicable

6. HISTORIC INTEREST RATES (*Floating Rate Certificates only*)

Not Applicable

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

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

The value of the Certificates and the payment of a redemption amount to a Certificateholder on the final exercise date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Certificates is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is lower than or equal to a predefined barrier performance. Performance of the underlying instrument can be floored and/or capped.

The terms and conditions of the Certificates may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Certificates may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Certificates allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the final exercise date of the Certificates, postpone the final exercise date of the Certificates, early redeem the Certificates on the basis of the market value of these Certificates, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Certificateholders.

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

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

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

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

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

Not Applicable

8. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** See the Annex

- **Common code:** See the Annex

(ii) Clearing System(s): Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking *société anonyme* (**Clearstream, Luxembourg**)

(iii) Delivery of the Certificates: Delivery against payment

(iv) Calculation Agent: Société Générale

- Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (v) **Paying Agent(s):** Société Générale Bank&Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg
- (vi) **Eurosystem eligibility of the Certificates:** No
- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Certificates:** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
Name: Sales Support Services - Derivatives
Tel: +33 1 57 29 12 12 (Hotline)
Email: clientsupport-deai@sgcib.com
- 9. DISTRIBUTION**
- (i) **Method of distribution:** Non-syndicated
- **Dealer(s):** Société Générale
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.
- (iii) **TEFRA rules:** Not Applicable
- (iv) **Non-exempt Offer:** A Non-exempt offer of the Certificates may be made by the Dealer and any financial intermediaries to whom the Issuer gives a General Consent (the General Authorised Offerors) in the public offer jurisdiction(s) (Public Offer Jurisdiction(s)) during the offer period (Offer Period) as specified in the paragraph "Public Offers in European Economic Area" below.
- **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Not Applicable
- **General Consent/ Other conditions to consent:** Applicable
- (v) **U.S. federal income tax considerations:** The Certificates are not Specified Certificates for purposes of the Section 871(m) Regulations.
- (vi) **Prohibition of Sales to EEA Retail Investors:** Not Applicable
- 10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**
- **Public Offer Jurisdiction(s):** Italy
- **Offer Period:** From 29/05/2019 to the 7th Business Day before the Final Exercise Date, save in case of early termination.
- **Offer Price:** The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.

	<p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.</p> <p>The Dealer will publish the prices at which the Certificates are offered as ask quotes on SeDeX and, for information purposes only, on www.prodotti.societegenerale.it.</p>
- Conditions to which the offer is subject:	<p>Offers of the Certificates are conditional on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.</p> <p>The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates.</p> <p>In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (http://prospectus.socgen.com).</p>
- Description of the application process:	<p>The distribution activity will be carried out in accordance with the financial intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the purchase of the Certificates.</p>
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	<p>Not Applicable</p>
- Details of the minimum and/or maximum amount of application:	<p>The settlement and the delivery of the securities will be executed through the Dealer mentioned above only for technical reasons. However, the Issuer will be the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Base Prospectus.</p> <p>Minimum amount of application: 1 Certificate</p>
- Details of the method and time limits for paying up and delivering the Certificates:	<p>The Certificates will be delivered on any day during the Offer Period by payment of the purchase price by the Certificateholders to the relevant financial intermediary.</p> <p>The settlement and the delivery of the securities will be executed through the Dealer mentioned above only for technical reasons. However, the Issuer will be the only offeror and as such will assume all the responsibilities in connection with the information contained in the Final Terms together with the Base Prospectus.</p>
- Manner and date in which results of the offer are to be made public:	<p>Not Applicable</p>

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

- Whether tranche(s) has/have been reserved for certain countries: Not Applicable

- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

- Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Taxes charged in connection with the subscription, transfer, purchase or holding of the Certificates must be paid by the Certificateholders and neither the Issuer nor the Guarantor shall have any obligation in relation thereto; in that respect, Certificateholders shall consult professional tax advisers to determine the tax regime applicable to their own situation. The Certificateholders shall also consult the Taxation section in the Base Prospectus.

Subscription fees or purchases fees: None

11. ADDITIONAL INFORMATION

- Minimum investment in the Certificates: 1 Certificate

- Minimum Trading Lot: 1 Certificate

- Location where the Prospectus, any Supplements thereto and the Final Terms can be collected or inspected free of charge in Italy: Société Générale,
Via Olona n.2, 20123 Milano
Italy

12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

13. BENCHMARK REGULATION

Not Applicable

ANNEX

Issue	Company	Bloomberg Ticker	Exchange	Website	Serial Number	ISIN Code	Comm on Code	Issue Price in EUR	Specified Denomination in EUR	Number of Certificates Issued	Tranche/Series (EUR)	Valuation Date(T)	Final Exercise Date	Bonus	Cap_1	Cap_2	Low Barrier
1	Banco BPM SpA	BAMI IM	Borsa Italiana	www.bancobpm.it/investor-relations	IS3795/19.5	LU1946391551	194639155	87.719	87.719	100 000	8 771 900	13/12/2019	17/12/2019	114.00%	114.00%	114.00%	1.542
2	Banco BPM SpA	BAMI IM	Borsa Italiana	www.bancobpm.it/investor-relations	IS3796/19.5	LU1946391635	194639163	82.645	82.645	100 000	8 264 500	17/06/2020	19/06/2020	121.00%	121.00%	121.00%	1.456
3	Banco BPM SpA	BAMI IM	Borsa Italiana	www.bancobpm.it/investor-relations	IS3797/19.5	LU1946391718	194639171	82.645	82.645	100 000	8 264 500	18/12/2020	22/12/2020	121.00%	121.00%	121.00%	1.285
4	BPER Banca SPA	BPE IM	Borsa Italiana	https://www.bper.it	IS3801/19.5	LU1946392104	194639210	89.286	89.286	100 000	8 928 600	13/12/2019	17/12/2019	112.00%	112.00%	112.00%	3.510
5	BPER Banca SPA	BPE IM	Borsa Italiana	https://www.bper.it	IS3802/19.5	LU1946392286	194639228	84.746	84.746	100 000	8 474 600	17/06/2020	19/06/2020	118.00%	118.00%	118.00%	3.315
6	BPER Banca SPA	BPE IM	Borsa Italiana	https://www.bper.it	IS3803/19.5	LU1946392369	194639236	85.47	85.47	100 000	8 547 000	18/12/2020	22/12/2020	117.00%	117.00%	117.00%	2.925
7	Ferrari NV	RACE IM	Borsa Italiana	www.ferrari.com	IS3816/19.5	LU1946393763	194639376	93.897	93.897	100 000	9 389 700	13/12/2019	17/12/2019	106.50%	106.50%	106.50%	110.205
8	Ferrari NV	RACE IM	Borsa Italiana	www.ferrari.com	IS3817/19.5	LU1946393847	194639384	91.324	91.324	100 000	9 132 400	17/06/2020	19/06/2020	109.50%	109.50%	109.50%	104.083
9	Ferrari NV	RACE IM	Borsa Italiana	www.ferrari.com	IS3818/19.5	LU1946393920	194639392	92.166	92.166	100 000	9 216 600	18/12/2020	22/12/2020	108.50%	108.50%	108.50%	91.838
10	Intesa Sanpaolo SpA	ISP IM	Borsa Italiana	www.intesasanpaolo.com	IS3804/19.5	LU1946392443	194639244	86.58	86.58	100 000	8 658 000	13/12/2019	17/12/2019	115.50%	115.50%	115.50%	1.906
11	Intesa	ISP IM	Borsa	www.intesasanpaolo.com	IS3805/19.5	LU1946392443	194639244	78.125	78.125	100 000	7 812 500	17/06/2020	19/06/2020	128.00%	128.00%	128.00%	1.80

	Sanpaolo SpA		Italiana	lo.com	19.5	2526	252	25				020	020	0%	0%	0%	0
12	Intesa Sanpaolo SpA	ISP IM	Borsa Italiana	www.intesasanpaolo.com	IS3806/19.5	LU1946392799	194639279	82.305	82.305	100 000	8 230 500	18/12/2020	22/12/2020	121.50%	121.50%	121.50%	1.589
13	Leonardo SpA	LDO IM	Borsa Italiana	www.leonardocompany.com	IS3807/19.5	LU1946392872	194639287	91.324	91.324	100 000	9 132 400	13/12/2019	17/12/2019	109.50%	109.50%	109.50%	8.622
14	Leonardo SpA	LDO IM	Borsa Italiana	www.leonardocompany.com	IS3808/19.5	LU1946392955	194639295	88.106	88.106	100 000	8 810 600	17/06/2020	19/06/2020	113.50%	113.50%	113.50%	8.143
15	Leonardo SpA	LDO IM	Borsa Italiana	www.leonardocompany.com	IS3809/19.5	LU1946393094	194639309	89.286	89.286	100 000	8 928 600	18/12/2020	22/12/2020	112.00%	112.00%	112.00%	7.185
16	Mediaset SpA	MS IM	Borsa Italiana	www.mediaset.it	IS3813/19.5	LU1946393417	194639341	91.743	91.743	100 000	9 174 300	13/12/2019	17/12/2019	109.00%	109.00%	109.00%	2.525
17	Mediaset SpA	MS IM	Borsa Italiana	www.mediaset.it	IS3814/19.5	LU1946393508	194639350	90.09	90.09	100 000	9 009 000	17/06/2020	19/06/2020	111.00%	111.00%	111.00%	2.384
18	Mediaset SpA	MS IM	Borsa Italiana	www.mediaset.it	IS3815/19.5	LU1946393680	194639368	91.743	91.743	100 000	9 174 300	18/12/2020	22/12/2020	109.00%	109.00%	109.00%	2.104
19	Mediobanca SpA	MB IM	Borsa Italiana	www.medioBANCA.it	IS3810/19.5	LU1946393177	194639317	90.909	90.909	100 000	9 090 900	13/12/2019	17/12/2019	110.00%	110.00%	110.00%	8.008
20	Mediobanca SpA	MB IM	Borsa Italiana	www.medioBANCA.it	IS3811/19.5	LU1946393250	194639325	89.286	89.286	100 000	8 928 600	17/06/2020	19/06/2020	112.00%	112.00%	112.00%	7.563
21	Mediobanca SpA	MB IM	Borsa Italiana	www.medioBANCA.it	IS3812/19.5	LU1946393334	194639333	87.719	87.719	100 000	8 771 900	18/12/2020	22/12/2020	114.00%	114.00%	114.00%	6.674
22	Telecom Italia SpA	TIT IM	Borsa Italiana	www.telecomitalia.it	IS3819/19.5	LU1946394068	194639406	90.909	90.909	100 000	9 090 900	13/12/2019	17/12/2019	110.00%	110.00%	110.00%	0.412
23	Telecom Italia SpA	TIT IM	Borsa Italiana	www.telecomitalia.it	IS3820/19.5	LU1946394142	194639414	87.336	87.336	100 000	8 733 600	17/06/2020	19/06/2020	114.50%	114.50%	114.50%	0.389
24	Telecom Italia SpA	TIT IM	Borsa Italiana	www.telecomitalia.it	IS3821/19.5	LU1946394225	194639422	87.719	87.719	100 000	8 771 900	18/12/2020	22/12/2020	114.00%	114.00%	114.00%	0.344
25	Unicredit	UCG	Borsa	www.unicreditgroup.eu	IS3798/	LU194639	194639	89.286	89.286	100 000	8 928 600	13/12/2	17/12/2	112.0	112.0	112.0	9.80

	t SpA	IM	Italian a	p.eu	19.5	1809	180	86				019	019	0%	0%	0%	5
26	Unicredit SpA	UCG IM	Borsa Italiana a	www.unicreditgroup.eu	IS3799/ 19.5	LU194639 1981	194639 198	83.6 82	83.682	100 000	8 368 200	17/06/2 020	19/06/2 020	119.5 0%	119.5 0%	119.5 0%	9.26 0
27	Unicredit SpA	UCG IM	Borsa Italiana a	www.unicreditgroup.eu	IS3800/ 19.5	LU194639 2013	194639 201	84.3 88	84.388	100 000	8 438 800	18/12/2 020	22/12/2 020	118.5 0%	118.5 0%	118.5 0%	8.17 1
28	Unione di Banche Italiane SpA	UBI IM	Borsa Italiana a	www.ubibanca.com	IS3822/ 19.5	LU194639 4498	194639 449	88.8 89	88.889	100 000	8 888 900	13/12/2 019	17/12/2 019	112.5 0%	112.5 0%	112.5 0%	2.30 3
29	Unione di Banche Italiane SpA	UBI IM	Borsa Italiana a	www.ubibanca.com	IS3823/ 19.5	LU194639 4571	194639 457	83.3 33	83.333	100 000	8 333 300	17/06/2 020	19/06/2 020	120.0 0%	120.0 0%	120.0 0%	2.17 5
30	Unione di Banche Italiane SpA	UBI IM	Borsa Italiana a	www.ubibanca.com	IS3824/ 19.5	LU194639 4654	194639 465	84.7 46	84.746	100 000	8 474 600	18/12/2 020	22/12/2 020	118.0 0%	118.0 0%	118.0 0%	1.91 9

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in the Certificates should be based on a consideration of the Base Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.</p>
A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this Base Prospectus in connection with a resale or placement of Certificates in circumstances where a prospectus is required to be published under the Prospectus Directive (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period from 29/05/2019 to the 7th Business Day before the Final Exercise Date (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is a general consent (a General Consent) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Certificates on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a General Authorised Offeror) undertakes to comply with the following obligations: <ul style="list-style-type: none"> (a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Certificates in the public offer jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 as amended (the Rules) and makes sure that (i) any investment advice in the Certificates by any person is appropriate, (ii) the information to prospective investors including the information relating to any expenses (and any commissions or benefits of any kind) received or paid by this General Authorised Offeror under the offer of the Certificates is fully and clearly disclosed prior to their investment in the Certificates; (b) it complies with the relevant subscription, sale and transfer restrictions related to the public offer jurisdiction as if it acted as a Dealer in the public offer jurisdiction; (c) it ensures that the existence of any fee (and any other commissions or benefits of any kind) or rebate received or paid by it in relation to the offer or sale of the Certificates does not violate the Rules is fully and clearly disclosed to investors or prospective investors prior to their investment in the Certificates and to the extent

required by the Rules, provides further information in respect thereof;

(d) it complies with the Rules relating to anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules (including, without limitation, taking appropriate steps, in compliance with such rules, to establish and document the identity of each prospective investor prior to initial investment in any Certificates by the investor), and will not permit any application for Certificates in circumstances where it has any suspicion as to the source of the application monies; it retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Issuer and/or the relevant Dealer or directly to the competent authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-corruption, anti-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;

(e) it co-operates with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (d) above) and such further assistance as reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information that is available to or can be acquired by the relevant financial intermediary:

(i) in connection with any request or investigation by any regulator in relation to the Certificates, the Issuer or the relevant Dealer; and/or

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or

(iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Certificates and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;

(f) it does not, directly or indirectly, cause the Issuer or the relevant Dealers to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(g) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonable fees from law firms) incurred by one of these entities because of, or in relation with, any failure by this General Authorised Offeror (or any of its sub-distributors) to respect any of these obligations above;

(h) it is familiar with, and has policies and procedures in place to comply with, any applicable rules and regulations relating to anti-bribery and corruption, including any changes thereto;

(i) (a) it and any person within its control (including any director, officer or employee, each a controlled person) has not committed and will not commit any corrupt act directly or indirectly and (b) to the best of its knowledge, none of its sub-distributors has committed any corrupt act directly or indirectly, in each case to or for the use or benefit of, any person or any government official (which shall include any official, employee or representative of, or any other person acting in an official capacity for or on behalf of any government of any jurisdiction, any public international organisation, any political party, or any quasi-governmental body);

(j) it has in place adequate policies, systems, procedures and controls designed to prevent itself, its sub-distributors and any controlled person from committing any corrupt act and to ensure that any evidence or suspicion of corrupt acts is fully investigated, reported to Société Générale or the relevant Issuer and acted upon

		<p>accordingly;</p> <p>(k) neither it nor any of its agents, sub-distributors or controlled persons is ineligible or treated by any governmental or international authority as ineligible to tender for any contract or business with, or to be awarded any contract or business by, such authority on the basis of any actual or alleged corrupt act;</p> <p>(l) it has kept adequate records of its activities, including financial records in a form and manner appropriate for a business of its size and resources;</p> <p>(m) it represents and warrants that it shall not distribute financial instruments to, or enter into any arrangement with respect to financial instruments with, sanctioned persons;</p> <p>(n) it undertakes to promptly inform Société Générale or the relevant Issuer of (a) any complaint received in relation to its activities or the financial instruments; or (b) any event affecting it, including but not limited to any of: (i) a regulatory investigation or audit of it or its affiliates, partners or agents; (ii) legal proceedings initiated by a competent regulatory authority against it or its affiliates, partners or agents; or (iii) a judgment rendered or penalty levied against it or its affiliates, partners or agents, which in each case might reasonably involve a reputational risk for Société Générale or the relevant Issuer; and</p> <p>(o) it acknowledges that its commitment to respect the obligations above is governed by English law and agrees that any related dispute be brought before the English courts.</p> <p>Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-exempt Offer of Certificates in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.</p> <p>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Certificates in Italy.</p> <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any General Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer and Guarantor

B.1	Legal and commercial name of the issuer	SG Issuer (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 16 Boulevard Royal, L-2449 Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>
B.4b	Known trends affecting the issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2019.
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 of the issuer	Not applicable. The Issuer does not provide any figure of profit forecast or estimate.																													
B.10	Nature of any qualifications in the audit report on the historical financial information	Not Applicable. The audit report does not include any qualification.																													
B.12	Selected historical key financial information regarding the issuer	<table border="1"> <thead> <tr> <th data-bbox="440 584 644 689">(in K€)</th> <th data-bbox="644 584 842 689">Half year 30.06.2018 (non audited)</th> <th data-bbox="842 584 1040 689">Year ended 31.12.2017 (audited)</th> <th data-bbox="1040 584 1246 689">Half year 30.06.2017 (non audited)</th> <th data-bbox="1246 584 1453 689">Year ended 31.12.2016 (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="440 689 644 734">Total Revenue</td> <td data-bbox="644 689 842 734">29,760</td> <td data-bbox="842 689 1040 734">92,353</td> <td data-bbox="1040 689 1246 734">54,641</td> <td data-bbox="1246 689 1453 734">90,991</td> </tr> <tr> <td data-bbox="440 734 644 813">Profit before tax</td> <td data-bbox="644 734 842 813">148</td> <td data-bbox="842 734 1040 813">105</td> <td data-bbox="1040 734 1246 813">21</td> <td data-bbox="1246 734 1453 813">525</td> </tr> <tr> <td data-bbox="440 813 644 925">Profit for the financial period/year</td> <td data-bbox="644 813 842 925">126</td> <td data-bbox="842 813 1040 925">78</td> <td data-bbox="1040 813 1246 925">17</td> <td data-bbox="1246 813 1453 925">373</td> </tr> <tr> <td data-bbox="440 925 644 969">Total Assets</td> <td data-bbox="644 925 842 969">49,149,860</td> <td data-bbox="842 925 1040 969">48,026,909</td> <td data-bbox="1040 925 1246 969">52,864,508</td> <td data-bbox="1246 925 1453 969">53,309,975</td> </tr> </tbody> </table>					(in K€)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)	Half year 30.06.2017 (non audited)	Year ended 31.12.2016 (audited)	Total Revenue	29,760	92,353	54,641	90,991	Profit before tax	148	105	21	525	Profit for the financial period/year	126	78	17	373	Total Assets	49,149,860	48,026,909	52,864,508	53,309,975
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Profit for the financial period/year	126	78	17	373																											
Total Assets	49,149,860	48,026,909	52,864,508	53,309,975																											
	Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.																													
	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.																													
B.13	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																													

B.14	Statement as to whether the issuer is dependent upon other entities within the group	See Element B.5 above for the Issuers' position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
B.15	Description of the issuer's principal activities	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
B.16	To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.
B.18	Nature and scope of the guarantee	<p>The Certificates are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee made as of 20 June 2018 (the Guarantee).</p> <p>The Guarantee obligations constitutes a direct, unconditional, unsecured and unsubordinated obligations of the Guarantor ranking as senior preferred obligations, as provided for in Article L. 613-30-3-I-3° of the Code and will rank at least pari passu with all other existing and future direct, unconditional, unsecured senior preferred obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union</p>
B.19	Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee	<p>The information about Société Générale as if it were the Issuer of the same type of Certificates that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p> <p>B.19/B.1: Legal and commercial name of the guarantor</p> <p>Société Générale</p> <p>B.19/B.2: Domicile, legal form, legislation and country of incorporation</p> <p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (société anonyme).</p> <p>Legislation under which the Issuer operates: French law. Country of incorporation: France.</p> <p>B.19/B.4b: Known trends affecting the guarantor and the industries in which it operates</p> <p>Société Générale continues to be subject to the usual risks and the risks inherent to its</p>

business. More specifically, the Group could be affected by:

- The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets.

- Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone.

- In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base.

- In terms of shift in central bank monetary policies:

- The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening.
- The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018.

- 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years.

- For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules applicable to investment companies (Investment Firms Review – IFR).

Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:

- growth via implementation of the Group's key revenues initiatives;

- accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy;

- deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation;

- continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020;

- foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the CSR strategy.

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

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

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

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

Not applicable. 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

	Year 31.12.2018 (audited)	Year 31.12.2017 (audited)
Results (in millions of euros)		
Net Banking Income	25,205	23,954
Operating income	6,269	4,767
Underlying Group Net income ⁽¹⁾	4,468	4,491
Reported Group Net income	3,864	2,806
French retail Banking	1,237	1,059
International Retail Banking & Financial Services	2,065	1,939
Global Banking and Investor Solutions	1,197	1,593
Corporate Centre	(635)	(1,785)
Net cost of risk	(1,005)	(1,349)
Underlying ROTE ** ⁽²⁾	9.7%	9.6%
Tier 1 Ratio **	13.4%	13.8%
Activity (in billions of euros)		
Total assets and liabilities	1,309.4	1,274.2*
Customer loans at amortised costs	447.2	417.4*
Customer deposits	416.8	410.6*
Equity (in billions of euros)		
Shareholders' equity, Group Share	61.0	59.9*
Non-controlling interests	4.8	4.5*
Cash flow statements (in millions of euros)		
Net inflow (outflow) in cash and cash equivalent	(17,617)	18,023

* as at 1st January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.

** These financial ratios are neither audited nor subjected to a limited review.

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

(2) Adjusted for non-economic items (in 2017) and exceptional items.

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 2018.

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

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

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

Not Applicable. There have been no recent events particular to Société Générale which are 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

B.19/B.16: To the extent known to the guarantor, whether the guarantor is directly or indirectly owned or controlled and by whom, and description of the nature of such control

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

Section C – Securities
C.1 Type and class of the securities being offered and/or admitted to trading, including any security identification number

The certificates are derivative instruments (the **Certificates**)

The ISIN Code is:

Issue	ISIN Code
1	LU1946391551
2	LU1946391635
3	LU1946391718
4	LU1946392104
5	LU1946392286
6	LU1946392369
7	LU1946393763
8	LU1946393847
9	LU1946393920
10	LU1946392443
11	LU1946392526
12	LU1946392799
13	LU1946392872
14	LU1946392955
15	LU1946393094
16	LU1946393417
17	LU1946393508
18	LU1946393680
19	LU1946393177
20	LU1946393250
21	LU1946393334
22	LU1946394068
23	LU1946394142
24	LU1946394225

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C.2	Currency of the securities issue	EUR																																																																										
C.5	Description of any restrictions on the free transferability of the securities	<p>Not Applicable. There is no restriction on the free transferability of the Certificates, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as</p>																																																																										

		defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.
C.8	Rights attached to the securities, including ranking and limitations to those rights	<p>Rights attached to the securities:</p> <p>Unless the Certificates are previously redeemed, the Certificates will entitle each holder of the Certificates (a Certificateholder) to receive a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Certificateholder will be entitled to claim the immediate and due payment of any sum in case:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Certificates - the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or - of insolvency or bankruptcy proceeding(s) affecting the Issuer. <p>The Certificateholders' consent shall have to be obtained to amend the contractual terms of the Certificates pursuant to the provisions of an agency agreement, made available to a Certificateholder upon request to the Issuer.</p> <p>Waiver of Set-off rights</p> <p>The Certificateholders waive any right of set-off, compensation and retention in relation to the Certificates, to the extent permitted by law.</p> <p>Governing law</p> <p>The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Certificateholders may bring their action before any other competent court.</p> <p>Ranking:</p> <p>The Certificates will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least pari passu with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p>
		<p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - The Issuer may redeem the Certificates early on the basis of the market value of these Certificates for tax or regulatory reasons, force majeure event or in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s).
		<ul style="list-style-type: none"> - The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s) or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Certificateholders.
		<ul style="list-style-type: none"> - The Issuer may monetise all or part of the due amounts until the final exercise date of the Certificates in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of additional disruption event(s).
		<ul style="list-style-type: none"> - the rights to payment of principal and interest will be prescribed within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid.

		<p>- In the case of a payment default by the Issuer, Certificateholders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Certificateholders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</p> <p>Taxation</p> <p>All payments in respect of Certificates, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p>								
		<p>In the event that any amounts are required to be withheld or deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Certificateholder, Receiptholder or Couponholder, after deduction or such withholding of such taxes, duties, assessments or governmental charges or deduction, will receive the full amount then due and payable.</p>								
		<p>Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Certificates, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.</p>								
		<p>Where</p> <p>Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax.</p>								
C.11	Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question	<p>Application will be made for the Certificates to be admitted to trading on SeDeX, a multilateral trading facility organized and managed by Borsa Italiana S.p.A...</p>								
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	<p>The value of the Certificates and the payment of a redemption amount to a Certificateholder on the final exercise date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Certificates is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of the underlying instrument is lower than or equal to a predefined barrier performance. Performance of the underlying instrument can be floored and/or capped.</p>								
C.16	The final exercise date and the final reference date	<p>The final exercise date of the Certificates will be as described below (the Final Exercise Date):</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Issue</th> <th>Final Exercise Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>17/12/2019</td> </tr> <tr> <td>2</td> <td>19/06/2020</td> </tr> <tr> <td>3</td> <td>22/12/2020</td> </tr> </tbody> </table>	Issue	Final Exercise Date	1	17/12/2019	2	19/06/2020	3	22/12/2020
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C.17	Settlement procedure of the derivative securities	Cash delivery																																																						
C.18	How the return on derivative securities takes place	<p>The issue date of the Certificates is 23/05/2019 (the Issue Date) and each Certificate will have a specified denomination as described below (the Specified Denomination).</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Specified Denomination in EUR</th> </tr> </thead> <tbody> <tr><td>1</td><td>87.719</td></tr> <tr><td>2</td><td>82.645</td></tr> <tr><td>3</td><td>82.645</td></tr> <tr><td>4</td><td>89.286</td></tr> <tr><td>5</td><td>84.746</td></tr> <tr><td>6</td><td>85.47</td></tr> <tr><td>7</td><td>93.897</td></tr> <tr><td>8</td><td>91.324</td></tr> <tr><td>9</td><td>92.166</td></tr> <tr><td>10</td><td>86.58</td></tr> <tr><td>11</td><td>78.125</td></tr> <tr><td>12</td><td>82.305</td></tr> <tr><td>13</td><td>91.324</td></tr> <tr><td>14</td><td>88.106</td></tr> <tr><td>15</td><td>89.286</td></tr> <tr><td>16</td><td>91.743</td></tr> <tr><td>17</td><td>90.09</td></tr> <tr><td>18</td><td>91.743</td></tr> <tr><td>19</td><td>90.909</td></tr> <tr><td>20</td><td>89.286</td></tr> </tbody> </table>	Issue	Specified Denomination in EUR	1	87.719	2	82.645	3	82.645	4	89.286	5	84.746	6	85.47	7	93.897	8	91.324	9	92.166	10	86.58	11	78.125	12	82.305	13	91.324	14	88.106	15	89.286	16	91.743	17	90.09	18	91.743	19	90.909	20	89.286												
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		<p>Final Exercise Amount: Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate:</p> <p>Scenario 1:</p> <p>If a Low Barrier Knock-In Event has not occurred, then:</p> <p>Final Exercise Amount = Specified Denomination x Max(Bonus; Min(Cap_1; Participation_1 x Level(T)))</p> <p>Scenario 2:</p> <p>If a Low Barrier Knock-In Event has occurred, then:</p> <p>Final Exercise Amount = Specified Denomination x Min(Cap_2 ; Participation_2 x Level(T))</p>																																																		
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		Definitions relating to the Product:	Applicable, subject to the provisions of Condition 4 of the Additional Terms and Conditions relating to Formulae																																																														
		Low Barrier Knock-In Event	is deemed to have occurred, as determined by the Calculation Agent, if on Valuation Date(T), the Closing Price S(T) is lower than or equal to LowBarrier.																																																														
		LowBarrier	<table border="1"> <thead> <tr> <th>Issue</th> <th>Low Barrier</th> </tr> </thead> <tbody> <tr><td>1</td><td>1.542</td></tr> <tr><td>2</td><td>1.456</td></tr> <tr><td>3</td><td>1.285</td></tr> <tr><td>4</td><td>3.510</td></tr> <tr><td>5</td><td>3.315</td></tr> <tr><td>6</td><td>2.925</td></tr> <tr><td>7</td><td>110.205</td></tr> <tr><td>8</td><td>104.083</td></tr> <tr><td>9</td><td>91.838</td></tr> <tr><td>10</td><td>1.906</td></tr> <tr><td>11</td><td>1.800</td></tr> <tr><td>12</td><td>1.589</td></tr> <tr><td>13</td><td>8.622</td></tr> <tr><td>14</td><td>8.143</td></tr> <tr><td>15</td><td>7.185</td></tr> <tr><td>16</td><td>2.525</td></tr> <tr><td>17</td><td>2.384</td></tr> <tr><td>18</td><td>2.104</td></tr> <tr><td>19</td><td>8.008</td></tr> <tr><td>20</td><td>7.563</td></tr> <tr><td>21</td><td>6.674</td></tr> <tr><td>22</td><td>0.412</td></tr> <tr><td>23</td><td>0.389</td></tr> <tr><td>24</td><td>0.344</td></tr> <tr><td>25</td><td>9.805</td></tr> <tr><td>26</td><td>9.260</td></tr> <tr><td>27</td><td>8.171</td></tr> <tr><td>28</td><td>2.303</td></tr> <tr><td>29</td><td>2.175</td></tr> <tr><td>30</td><td>1.919</td></tr> </tbody> </table>	Issue	Low Barrier	1	1.542	2	1.456	3	1.285	4	3.510	5	3.315	6	2.925	7	110.205	8	104.083	9	91.838	10	1.906	11	1.800	12	1.589	13	8.622	14	8.143	15	7.185	16	2.525	17	2.384	18	2.104	19	8.008	20	7.563	21	6.674	22	0.412	23	0.389	24	0.344	25	9.805	26	9.260	27	8.171	28	2.303	29	2.175	30	1.919
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C.20	Type of the underlying and where the information on the underlying can be found	<p>The type of underlying is: share.</p> <p>Information about the underlying is available on the following website(s) or screen page(s).</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Company</th> <th>Bloomberg Ticker</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Banco BPM SpA</td> <td>BAMI IM</td> <td>Borsa Italiana</td> <td>www.bancobpm.it/investor-relations</td> </tr> <tr> <td>2</td> <td>Banco BPM SpA</td> <td>BAMI IM</td> <td>Borsa Italiana</td> <td>www.bancobpm.it/investor-relations</td> </tr> <tr> <td>3</td> <td>Banco BPM SpA</td> <td>BAMI IM</td> <td>Borsa Italiana</td> <td>www.bancobpm.it/investor-relations</td> </tr> <tr> <td>4</td> <td>BPER Banca SPA</td> <td>BPE IM</td> <td>Borsa Italiana</td> <td>https://www.bper.it</td> </tr> <tr> <td>5</td> <td>BPER Banca SPA</td> <td>BPE IM</td> <td>Borsa Italiana</td> <td>https://www.bper.it</td> </tr> <tr> <td>6</td> <td>BPER Banca SPA</td> <td>BPE IM</td> <td>Borsa Italiana</td> <td>https://www.bper.it</td> </tr> </tbody> </table>	Issue	Company	Bloomberg Ticker	Exchange	Website	1	Banco BPM SpA	BAMI IM	Borsa Italiana	www.bancobpm.it/investor-relations	2	Banco BPM SpA	BAMI IM	Borsa Italiana	www.bancobpm.it/investor-relations	3	Banco BPM SpA	BAMI IM	Borsa Italiana	www.bancobpm.it/investor-relations	4	BPER Banca SPA	BPE IM	Borsa Italiana	https://www.bper.it	5	BPER Banca SPA	BPE IM	Borsa Italiana	https://www.bper.it	6	BPER Banca SPA	BPE IM	Borsa Italiana	https://www.bper.it																																					
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13	Leonardo SpA	LDO IM	Borsa Italiana	www.leonardocompany.com
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Section D – Risks

D.2	Key information on the key risks that are specific to the issuer and the guarantor	<p>An investment in the Certificates involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • Risks related to the macroeconomic, market and regulatory environments <p>The global economy and financial markets continue to display high levels of</p>
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	<p>uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations. The Group's results may be adversely affected by regional market exposures. Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations. Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally. The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates. The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"> • Credit Risks <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position. The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <ul style="list-style-type: none"> • Market and Structural Risks <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses. Fluctuations in exchange rates could adversely affect the Group's results. The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group. The Group's hedging strategies may not prevent all risk of losses.</p> <ul style="list-style-type: none"> • Operational Risks <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group. The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters. The Group is exposed to legal risks that could negatively affect its financial position or results of operations. Reputational damage could harm the Group's competitive position.</p> <ul style="list-style-type: none"> • Model Risks <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <ul style="list-style-type: none"> • Funding Risks <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position. The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <ul style="list-style-type: none"> • Strategic and business risks <p>Risks related to the implementation of the Group's strategic plan. To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its</p>
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		<p>financial statements.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits. The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it	<p>The terms and conditions of the Certificates may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Certificates may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Certificates allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the final exercise date of the Certificates, postpone the final exercise date of the Certificates, early redeem the Certificates on the basis of the market value of these Certificates or deduct from any due amount the increased cost of hedging, and in each case without the prior consent of the Certificateholders.</p> <p>Payments (whether in respect of principal and/or interest and whether at final exercise or otherwise) on the Certificates are calculated by reference to certain underlying(s), the return of the Certificates is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Certificates may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Certificates are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Certificates benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Certificateholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Certificates benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under the Programme, as the Guarantor of the Certificates issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Certificateholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Certificates, such as</p>

		<p>market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Certificates, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Certificates.</p> <p>During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</p>																								
Section E – Offer																										
E.2.b	Reasons for the offer and use of proceeds	The net proceeds from each issue of Certificates will be applied for the general financing purposes of the Société Générale Group, which include making a profit.																								
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Italy</p> <p>Offer Period: From 29/05/2019 to the 7th Business Day before the Final Exercise Date, save in case of early termination.</p> <p>Offer Price: The Certificates will be offered at the market price which will be determined by the Dealer on a continuous basis in accordance with the market conditions then prevailing.</p> <p>Depending on market conditions, the offer price shall be equal, higher or lower than the Issue Price of the Certificates.</p> <p>The Dealer will publish the prices at which the Certificates are offered as ask quotes on SeDeX and, for information purposes only, on www.prodotti.societegenerale.it.</p> <p>Conditions to which the offer is subject: Offers of the Certificates are conditional on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.</p> <p>The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Certificates for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Certificates. In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (http://prospectus.socgen.com).</p> <p>Issue Price:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Issue</th> <th>Issue Price in EUR</th> </tr> </thead> <tbody> <tr><td>1</td><td>87.719</td></tr> <tr><td>2</td><td>82.645</td></tr> <tr><td>3</td><td>82.645</td></tr> <tr><td>4</td><td>89.286</td></tr> <tr><td>5</td><td>84.746</td></tr> <tr><td>6</td><td>85.47</td></tr> <tr><td>7</td><td>93.897</td></tr> <tr><td>8</td><td>91.324</td></tr> <tr><td>9</td><td>92.166</td></tr> <tr><td>10</td><td>86.58</td></tr> <tr><td>11</td><td>78.125</td></tr> </tbody> </table>	Issue	Issue Price in EUR	1	87.719	2	82.645	3	82.645	4	89.286	5	84.746	6	85.47	7	93.897	8	91.324	9	92.166	10	86.58	11	78.125
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E.4	Description of any interest that is material to the issue/offer including conflicting interests	<p>Save for any fees payable to the dealer, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.</p> <p>The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Société Générale will ensure the roles of provider of hedging instruments to the Issuer of the Certificates and Calculation Agent of the Certificates.</p> <p>The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Certificateholders on the other hand cannot be excluded.</p> <p>Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Certificates or possession of non public information in relation with them) and those of the Certificateholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Certificateholders.</p>																																						
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.																																						

NOTA DI SINTESI SPECIFICA PER L'EMISSIONE

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

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

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

Sezione A - Introduzione e avvertenze		
A.1	Avvertenza	<p>La presente nota di sintesi deve essere letta come introduzione al Prospetto di Base.</p> <p>Qualsivoglia decisione da parte dell'investitore in merito all'investimento nei Certificati deve basarsi su una valutazione del Prospetto di Base nel suo complesso.</p> <p>Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto di Base e nelle Condizioni Definitive applicabili, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto di Base prima dell'avvio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.</p> <p>Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base, o non offra, se letta congiuntamente alle altre parti del presente Prospetto di Base, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nei Certificati.</p>
A.2	Consenso all'utilizzo del Prospetto di Base	<p>L'Emittente acconsente all'utilizzo del presente Prospetto di Base in relazione alla rivendita o al collocamento dei Certificati nel caso in cui sia richiesta la pubblicazione di un prospetto ai sensi delle Direttiva Prospetti (una Offerta Non Esente) subordinatamente alle seguenti condizioni:</p> <ul style="list-style-type: none"> - il consenso è valido solamente durante il periodo di offerta dal 29/05/2019 sino al 7° Giorno Lavorativo antecedente la Data di Esercizio Finale X (il Periodo d'Offerta); - il consenso dato dall'Emittente all'uso del Prospetto di Base per effettuare l'Offerta Non Esente è un consenso generale (un Consenso Generale) con riferimento a qualsiasi intermediario finanziario che pubblici sul proprio sito web che presenterà la propria Offerta Non Esente dei Certificati sulla base del Consenso Generale dato dall'Emittente e da tale pubblicazione, ciascuno degli intermediari finanziari (ciascuno, un Offerente Generale Autorizzato) si impegna ad adempiere agli obblighi che seguono:

		<p>(a) agisce in conformità con tutte le leggi, norme, regolamenti e direttive (compresa la regolamentazione emessa da eventuali autorità regolamentari) applicabili all'Offerta Non Esente dei Certificati all'interno della Giurisdizione dell'Offerta Pubblica, in particolare la normativa di implementazione della Direttiva relativa ai Mercati degli Strumenti Finanziari (Direttiva CE/2004/39) come modificata (di seguito le Norme) e assicura che (i) qualsiasi consulenza in tema di investimento nei Certificati resa da qualsiasi soggetto sia resa in modo appropriato, (ii) le informazioni ai potenziali investitori, ivi comprese le informazioni relative ad eventuali spese (nonché le commissioni o benefit di qualsivoglia natura) ricevute o corrisposte dal presente Offerente Generale Autorizzato ai sensi dell'offerta dei Certificati sono state divulgate in modo chiaro e completo prima dell'investimento nei Certificati;</p> <p>(b) adempie alle restrizioni relative alla sottoscrizione, vendita e trasferimento applicabili nella Giurisdizione dell'Offerta Pubblica, come se agisse in qualità di <i>Dealer</i> nella Giurisdizione dell'Offerta Pubblica;</p> <p>(c) assicura che l'esistenza di eventuali spese (ed eventuali commissioni o benefit di qualsivoglia natura) ed eventuali rimborsi ricevuti o corrisposti dallo stesso in relazione all'offerta o vendita dei Certificati non viola le Norme, è stata divulgata in modo chiaro e completo agli investitori o ai futuri investitori prima dell'investimento nei Certificati e nei termini previsti dalle Norme, e fornisce ulteriori informazioni a tal proposito;</p> <p>(d) adempie alle Norme in materia di anticorruzione e alle regole del "know your customer" (incluso, senza limitazioni, attuare le misure necessarie, nel rispetto di tali norme, per stabilire e documentare l'identità di ciascun potenziale investitore prima dell'investimento iniziale negli eventuali Certificati da parte dello stesso) e non consente eventuali sottoscrizioni dei Certificati in circostanze in cui possa nutrire sospetti sulla fonte dei versamenti; conserva la documentazione di identificazione degli investitori almeno per il periodo minimo previsto dalle Norme applicabili, e dovrà, ove richiesto, mettere tale documentazione a disposizione dell'Emittente e/o del relativo <i>Dealer</i> o direttamente delle autorità competenti per l'Emittente e/o il relativo <i>Dealer</i> al fine di consentire all'Emittente e/o al relativo <i>Dealer</i> di agire nel rispetto delle norme in materia di anticorruzione nonché alle regole del "know your customer" che si applicano all'Emittente medesimo e/o al relativo <i>Dealer</i>;</p> <p>(e) collabora con l'Emittente e il relativo <i>Dealer</i> nel fornire le informazioni pertinenti (inclusi, senza limitazioni, documentazione conservata ai sensi del precedente paragrafo (d)) ed eventuale ulteriore assistenza quando ragionevolmente richiesto per iscritto dall'Emittente o dal relativo <i>Dealer</i> in ogni occasione, non appena ragionevolmente possibile e, in ogni caso, entro le tempistiche stabilite da eventuali autorità o processi normativi. A tal fine, le informazioni pertinenti che sono rese disponibili a o possono essere acquisite dal relativo intermediario finanziario:</p> <p style="padding-left: 40px;">(i) in relazione ad eventuali richieste o indagini di autorità normative in merito ai Certificati, all'Emittente o al relativo <i>Dealer</i>; e/o</p>
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		<p>(ii) in relazione ad eventuali contestazioni ricevute dall'Emittente e/o dal relativo <i>Dealer</i> in merito all'Emittente e/o al relativo <i>Dealer</i> o eventuali altri Offerenti autorizzati, incluse, senza limitazioni, contestazioni come da definizione delle norme pubblicate da qualsivoglia autorità normativa di giurisdizione competente di volta in volta; e/o</p> <p>(iii) che l'Emittente o il relativo <i>Dealer</i> possano ragionevolmente richiedere di volta in volta in merito ai Certificati e/o per consentire all'Emittente o al relativo <i>Dealer</i> di adempiere completamente ai propri requisiti legali, fiscali e normativi;</p> <p>(f) non agisce in modo tale da determinare, direttamente o indirettamente, eventuali violazioni da parte dell'Emittente o del relativo <i>Dealer</i> di qualsiasi Norma o di qualsiasi requisito di ottenere o di effettuare qualsiasi deposito, autorizzazione o consenso in qualsivoglia giurisdizione;</p> <p>(g) si impegna a indennizzare l'Emittente in questione, il Garante (ove applicabile) e il relativo <i>Dealer</i>, Société Générale e ciascuna delle collegate della medesima (per eventuali danni, perdite, spese, richieste o mancati guadagni e compensi [ivi compresi gli onorari ragionevoli richiesti dagli studi legali incorsi da una di tali entità del gruppo a causa del, o in relazione a, qualsiasi inadempimento di uno degli obblighi che precedono da parte dell'Offerente Generale Autorizzato (o di eventuali sub-collocatori del medesimo);</p> <p>(h) conosce, e dispone di politiche e procedure per rispettare, qualsivoglia norma e regolamento applicabile in tema di anticorruzione, inclusi eventuali modifiche ai medesimi;</p> <p>(i) (a) esso ed eventuali persone sotto il suo controllo (inclusi direttori, funzionari o impiegati, tutte considerate persone controllate) non ha commesso e non commetterà atti di corruzione, direttamente o indirettamente e (b) per quanto a sua conoscenza, nessuno dei propri sub-collocatori ha commesso atti di corruzione, direttamente o indirettamente, in tutti i casi a uso o beneficio di persone o funzionari governativi (inclusi funzionari, impiegati o rappresentanti sì, o eventuali altre persone che agiscono in veste ufficiale per o a nome di un governo di qualsivoglia giurisdizione, qualsiasi organizzazione internazionale pubblica, partito politico o organo parastatale);</p> <p>(j) Ha in atto adeguate politiche, sistemi, procedure e controlli concepiti per impedire allo stesso, ai sub-collocatori o alle persone controllate di commettere atti di corruzione e per garantire che qualsivoglia prova o sospetto di atti di corruzione siano oggetto di indagine, siano comunicati a Société Générale o al relativo Emittente, e si agisca di conseguenza;</p> <p>(k) Né essa, i suoi agenti, sub-collocatori o persone controllate sono ineleggibili o considerati ineleggibili da qualsiasi autorità governativa o internazionale per fare un'offerta per un appalto o fare affari con, o farsi aggiudicare un appalto o degli affari da, tale autorità sulla base di reali</p>
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		<p>o presunti atti di corruzione.</p> <p>(l) Mantiene documentazione adeguata delle proprie attività, ivi inclusa documentazione finanziaria in forme e modalità adeguate per un'impresa delle sue dimensioni e risorse;</p> <p>(m) Afferma e garantisce di non distribuire strumenti finanziari a, o creare accordi in merito a strumenti finanziari con persone sanzionate;</p> <p>(n) Si impegna a informare prontamente Société Générale o il relativo Emittente di (a) eventuali contestazioni ricevute in merito alle proprie attività o agli strumenti finanziari; o (b) qualsiasi evento che lo concerna, ivi inclusi, senza limitazioni: (i) un'indagine normativa o revisione dello stesso o degli affiliati, partner o agenti; (ii) procedimenti giudiziari avviati da un'autorità normativa competente contro di esso o i suoi affiliati, partner o agenti; o (iii) una sentenza emessa o una sanzione inflitta contro di esso o i suoi affiliati, partner o agenti, che in ogni caso possa ragionevolmente includere un rischio per la reputazione di Société Générale o del relativo Emittente; e</p> <p>(o) riconosce che il proprio impegno a rispettare gli obblighi che precedono è disciplinato dalle leggi inglesi e accetta che qualsiasi contenzioso con riferimento ai medesimi sarà definito dai tribunali inglesi.</p> <p>Qualsiasi Offerente Generale Autorizzato che intenda utilizzare il Prospetto di Base per un'Offerta Non Esente di Certificati in conformità con il presente Consenso Generale e con le condizioni ad esso connesse sarà tenuto, per tutto il Periodo dell'Offerta, a pubblicare sul proprio sito web la comunicazione che esso utilizza il Prospetto di Base per tale Offerta Non Esente, in conformità con il presente Consenso Generale e con le condizioni relative al medesimo.</p> <p>- il consenso si intende esteso esclusivamente all'uso del presente Prospetto di Base per effettuare Offerte Non Esenti dei Certificati in Italia.</p> <p>Le informazioni relative alle condizioni dell'Offerta non Esente verranno fornite agli investitori da qualsiasi Offerente Iniziale Autorizzato e qualsiasi Offerente Autorizzato Aggiuntivo e qualsiasi Offerente Generale Autorizzato nel momento in cui l'offerta è effettuata.</p>
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Sezione B – Emittente e Garante

B. 1	Ragione sociale e denominazione commerciale e dell'emittente	SG Issuer (o l'Emittente)
B.2	Sede legale, forma giuridica, legislazione e paese di costituzione	<p>Sede legale: 16, Boulevard Royal, L-2449, Lussemburgo.</p> <p>Forma giuridica: Società a responsabilità limitata pubblica (<i>société anonyme</i>).</p> <p>Legislazione di riferimento dell'Emittente: diritto lussemburghese.</p> <p>Paese di costituzione: Lussemburgo.</p>

B.4b	Tendenze note suscettibili di influire sull'emittente e sui settori in cui opera	Nel corso del 2019, l'Emittente prevede di proseguire la propria attività in conformità al proprio oggetto sociale.																									
B.5	Descrizione del gruppo e della posizione dell'emittente all'interno del gruppo	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: <ul style="list-style-type: none"> • 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	Previsioni o stime relative agli utili dell'emittente	Non Applicabile. L'Emittente non fornisce alcuna previsione o stima in relazione agli utili.																									
B.10	Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-finanziari	Non Applicabile. Le relazioni della società di revisione non contengono alcuna riserva.																									
B.12	Principali dati storico-finanziari selezionati relativi all'emittente	<table border="1"> <thead> <tr> <th>(in migliaia di EUR)</th> <th>Metà anno 30.06.2018 (non sottoposto a revisione)</th> <th>Anno terminato o 31.12.2017 (sottoposto a revisione)</th> <th>Metà anno 30.06.2017 (non sottoposto a revisione)</th> <th>Anno terminato 31.12.2016 (sottoposto a revisione)</th> </tr> </thead> <tbody> <tr> <td>Reddito Complesivo</td> <td>29.760</td> <td>92.353</td> <td>54.641</td> <td>90.991</td> </tr> <tr> <td>Utile ante imposte</td> <td>148</td> <td>105</td> <td>21</td> <td>525</td> </tr> <tr> <td>Reddito di esercizio</td> <td>126</td> <td>78</td> <td>17</td> <td>373</td> </tr> <tr> <td>Totale attivo</td> <td>49.149.860</td> <td>48.026.909</td> <td>52.864.508</td> <td>53.309.975</td> </tr> </tbody> </table>	(in migliaia di EUR)	Metà anno 30.06.2018 (non sottoposto a revisione)	Anno terminato o 31.12.2017 (sottoposto a revisione)	Metà anno 30.06.2017 (non sottoposto a revisione)	Anno terminato 31.12.2016 (sottoposto a revisione)	Reddito Complesivo	29.760	92.353	54.641	90.991	Utile ante imposte	148	105	21	525	Reddito di esercizio	126	78	17	373	Totale attivo	49.149.860	48.026.909	52.864.508	53.309.975
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	Dichiarazione relativa all'assenza	Non si sono verificati cambiamenti sostanzialmente pregiudizievoli delle prospettive dell'Emittente dalla data del 31 dicembre 2017.																									

	di cambiamenti sostanzialmente pregiudizievoli delle prospettive dell'emittente dalla data di pubblicazione dell'ultimo bilancio certificato	
	Cambiamenti significativi relativi alla situazione finanziaria o commerciale dell'Emittente successivi al periodo cui si riferiscono i dati storico-finanziari	Non applicabile. Non si è verificato alcun cambiamento rilevante nella posizione finanziaria o di negoziazione dell'Emittente successivamente al 30 giugno 2018.
B.13	Eventi recenti relativi all'emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'Emittente	Non Applicabile. Non si sono verificati eventi recenti relativi all'Emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'Emittente.
B.14	Dichiarazione in ordine alla dipendenza dell'emittente da altre entità del gruppo	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	Descrizioni delle attività principali dell'emittente	Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di warrant e titoli di debito destinati al collocamento presso clienti istituzionali o retail tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.
B.16	Per quanto a conoscenza dell'emittente, soggetto	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.

	da cui l'emittente è controllato o partecipato, direttamente e o indirettamente, e descrizione della natura di tale controllo	
B.18	Natura e ambito della garanzia	<p>Le Obligazioni sono garantite incondizionatamente e irrevocabilmente da Société Générale (il Garante) ai sensi della garanzia rilasciata in data 20 giugno 2018 (la Garanzia).</p> <p>La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e non subordinata del Garante, con il rango di obbligazione <i>senior preferred</i> di cui all'articolo L. 613-30-3-I-3° del Codice e sarà almeno <i>pari passu</i> rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e <i>senior preferred</i> del Garante, ivi comprese quelle relative ai depositi.</p> <p>Qualsiasi riferimento a somme o importi pagabili dall'Emittente, garantiti dal Garante ai sensi della Garanzia, dovrà essere rivolto a somme e/o importi direttamente ridotti, e/o in caso di conversione in equity, ridotte dell'importo di tale conversione, e/o altrimenti modificati di volta in volta in seguito all'applicazione del potere di bail-in di qualsivoglia autorità pertinente ai sensi della direttiva 2014/59/UE del Parlamento Europeo e del Consiglio dell'Unione Europea.</p>
B.19	Informazioni relative al garante come se questi fosse l'emittente del medesimo tipo di titoli oggetto della garanzia	<p>Le informazioni in merito a Société Générale come se questa fosse l'Emittente del medesimo tipo delle Obligazioni oggetto della Garanzia sono di seguito riportate in conformità a quanto previsto rispettivamente agli Elementi B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15, B.19 / B.16</p> <p>B.19/B.1: Ragione sociale e denominazione commerciale del garante</p> <p>Société Générale</p> <p>B.19/B.2: Sede legale, forma giuridica, legislazione e paese di costituzione</p> <p>Sede legale: 29, boulevard Haussmann, 75009 Parigi, Francia.</p> <p>Forma giuridica: Società per azioni a responsabilità limitata pubblica (société anonyme).</p> <p>Legislazione di riferimento dell'Emittente: diritto francese.</p> <p>Paese di costituzione: Francia.</p> <p>B.19/B.4b: Tendenze note suscettibili di influire sul garante e sui settori in cui opera</p> <p>Société Générale continua ad essere soggetta ai consueti rischi ed ai rischi inerenti alla propria attività.</p> <p>In particolare, il Gruppo potrebbe essere influenzato da:</p> <ul style="list-style-type: none"> - I rischi in materia di crescita globale sono aumentati a causa dell'elevata incertezza politica. I mercati continueranno a focalizzarsi sulle negoziazioni tra US e Cina. Il rischio che si generino nuovi ostacoli in relazione alle tensioni sul commercio mondiale, l'assenza di un accordo sulla Brexit e la politica dell'euro zona, in particolare le elezioni del Parlamento europeo alla fine di maggio, rimane elevato. Tutto ciò in un contesto di alti livelli del debito e di instabilità dei mercati finanziari. - Sembra che l'attività economica nei mercati emergenti stia rallentando in questo avvio del 2019, a causa della riduzione della domanda mondiale e dell'inasprimento delle condizioni

finanziarie mondiali. I paesi emergenti dell'Asia rimangono la regione geografica con la crescita maggiore. Anche l'Europa centrale ed orientale mostra una certa tenuta a fronte del rallentamento nella zona euro.

- In Russia, l'economia dovrebbe resistere all'impatto delle sanzioni nel breve periodo e la sua situazione finanziaria è ancora solida. In Brasile, la nuova amministrazione dovrà intraprendere la riforma delle pensioni, essenziale al fine di correggere la base fiscale.

- In termini di variazioni della politica monetaria delle banche centrali:

o La Federal Reserve è determinata a ridurre il proprio bilancio ed è probabile che aumenti i tassi di interesse nel 2019. Tuttavia, il recente incremento della volatilità nei mercati finanziari e la rivalutazione globale dei premi al rischio potrebbe spingere la Fed a sospendere il processo di inasprimento della politica monetaria.

o La Banca Centrale Europea ha confermato di avere interrotto gli acquisti netti di assets a partire da gennaio 2019. E' improbabile che la BCE aumenti i tassi di interesse prima della fine dell'estate del 2019. La situazione non è chiara a causa del rallentamento che si è verificato nell'eurozona a partire dalla fine del 2018.

- anche il 2019 sarà caratterizzato da incertezza geopolitica, per effetto della prosecuzione di una serie di eventi degli ultimi due anni.

- Nel 2019, ci si attende che le scadenze regolamentari abbiano rilevanza nel contesto del processo legislativo europeo con riguardo all'insieme di testi sulla finanza sostenibile (tassonomia, informativa e benchmarks), nel perseguimento del terzo obiettivo degli accordi di Parigi (riorientare i flussi finanziari verso attività economiche decarbonizzate), oltre alla revisione delle regole prudenziali applicabili alle società di investimento (Revisione Società di Investimento - Investment Firms Review – IFR).

In tale contesto, e al fine di generare una crescita responsabile e profittevole, le principali priorità del Gruppo nel 2019 saranno di:

- crescere attraverso l'implementazione delle iniziative chiave di generazione di ricavi del Gruppo;

- accelerare la trasformazione di business e funzioni, in particolare con riferimento al modello di relazione retail in Francia, e adeguare la strategia dell'area Global Markets;

- realizzare gli obiettivi in materia di costi (in particolare una ulteriore riduzione di costi per 500 milioni di Euro nell'area Global Banking and Investor Solutions) e mantenere un controllo stringente dei rischi e un'allocazione selettiva del capitale;

- proseguire nell'azione di rifocalizzazione delle attività, attraverso la vendita o la chiusura di attività che manchino di sufficiente massa critica o che non presentino adeguate sinergie, con un obiettivo che cresce da 50-60bp a 80-90bp in termini di impatto sul rapporto CET 1 entro la fine del 2020;

- accrescere il senso di responsabilità attraverso il continuo sviluppo del programma di Culture & Conduct e un'ulteriore integrazione della propria strategia di CSR

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

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.*

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

Non Applicabile. Il Garante non fornisce alcuna previsione o stima in relazione agli utili.

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

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

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

	Anno 31.12.2018 (2) (sottoposto a revisione)	Anno 31.12.2017 (sottoposto a revisione)

			Risultati (in milioni di EUR)		
			Risultato netto delle attività bancarie	25.205	23.954
			Reddito Operativo	6.269	4.767
			Risultato netto del gruppo sottostante (1)	4.468	4.491
			Risultato netto gruppo riportato	3.864	2.806
			<i>Retail Banking in Francia</i>	1.237	1.059
			<i>International Retail Banking & Financial Services</i>	2.065	1.939
			<i>Global Banking and Investor Solutions</i>	1.197	1.593
			<i>Corporate Centre</i>	(635)	(1.785)
			Costo netto del rischio	(1.005)	(1.349)
			ROTE sottostante ** (2)	9,7%	9,6%
			Tier 1 Ratio **	13,4%	13,8%
			Attivo (in miliardi di EUR)		
			Totale attivo e passivo	1.309,4	1.274,2*
			Finanziamenti a costi ammortizzati per i clienti	447,2	417,4*
			Depositi clienti	416,8	410,6*
			Patrimonio Netto (in miliardi di EUR)		
			Patrimonio netto, Quota di gruppo	61,0	59,9*
			Partecipazioni di minoranza	4,8	4,5*

Rendiconto finanziario (in miliardi di EUR)		
Flussi netti in entrata (uscita) delle disponibilità liquide e mezzi equivalenti	(17.617)	18.023

* Al 1 ° gennaio 2018 (sottoposto a revisione). Il bilancio consolidato ammonta a EUR 1.309 miliardi al 31 dicembre 2018 (EUR 1.274 miliardi al 1° gennaio 2018, EUR 1.275 miliardi al 31 dicembre 2017). Bilanci al 1 ° gennaio 2018 dopo la prima applicazione dell'IFRS 9, ad eccezione delle controllate nel settore assicurativo.

** Tali rapporti finanziari non sono sottoposti né a revisione né a revisione limitata.

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

Rettificato per voci di natura non economica (nel 2017) e per voci di natura eccezionale

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

Non si sono verificati cambiamenti sostanzialmente pregiudizievoli nelle prospettive di Société Générale successivamente alla data del 31 dicembre 2018.

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

Non Applicabile. Non si è verificato alcun cambiamento rilevante nella posizione finanziaria o commerciale di Société Générale successivamente alla data del 31 dicembre 2018.

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

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

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

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

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

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

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

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

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

C.1	Tipologia e classe dei titoli oggetto dell'offerta e/o ammessi alla negoziazione, ivi compresi i rispettivi codici identificativi	<p>I Certificati sono strumenti derivati (i Certificati).</p> <p>Il Codice ISIN è:</p> <table border="1" data-bbox="582 320 1027 1494"> <thead> <tr> <th>Emissione</th> <th>Codice ISIN</th> </tr> </thead> <tbody> <tr><td>1</td><td>LU1946391551</td></tr> <tr><td>2</td><td>LU1946391635</td></tr> <tr><td>3</td><td>LU1946391718</td></tr> <tr><td>4</td><td>LU1946392104</td></tr> <tr><td>5</td><td>LU1946392286</td></tr> <tr><td>6</td><td>LU1946392369</td></tr> <tr><td>7</td><td>LU1946393763</td></tr> <tr><td>8</td><td>LU1946393847</td></tr> <tr><td>9</td><td>LU1946393920</td></tr> <tr><td>10</td><td>LU1946392443</td></tr> <tr><td>11</td><td>LU1946392526</td></tr> <tr><td>12</td><td>LU1946392799</td></tr> <tr><td>13</td><td>LU1946392872</td></tr> <tr><td>14</td><td>LU1946392955</td></tr> <tr><td>15</td><td>LU1946393094</td></tr> <tr><td>16</td><td>LU1946393417</td></tr> <tr><td>17</td><td>LU1946393508</td></tr> <tr><td>18</td><td>LU1946393680</td></tr> <tr><td>19</td><td>LU1946393177</td></tr> <tr><td>20</td><td>LU1946393250</td></tr> <tr><td>21</td><td>LU1946393334</td></tr> <tr><td>22</td><td>LU1946394068</td></tr> <tr><td>23</td><td>LU1946394142</td></tr> <tr><td>24</td><td>LU1946394225</td></tr> <tr><td>25</td><td>LU1946391809</td></tr> <tr><td>26</td><td>LU1946391981</td></tr> <tr><td>27</td><td>LU1946392013</td></tr> <tr><td>28</td><td>LU1946394498</td></tr> <tr><td>29</td><td>LU1946394571</td></tr> <tr><td>30</td><td>LU1946394654</td></tr> </tbody> </table> <p>Il Codice Common è:</p> <table border="1" data-bbox="582 1637 1027 2036"> <thead> <tr> <th>Emissione</th> <th>Codice Common</th> </tr> </thead> <tbody> <tr><td>1</td><td>194639155</td></tr> <tr><td>2</td><td>194639163</td></tr> <tr><td>3</td><td>194639171</td></tr> <tr><td>4</td><td>194639210</td></tr> <tr><td>5</td><td>194639228</td></tr> <tr><td>6</td><td>194639236</td></tr> <tr><td>7</td><td>194639376</td></tr> <tr><td>8</td><td>194639384</td></tr> <tr><td>9</td><td>194639392</td></tr> </tbody> </table>	Emissione	Codice ISIN	1	LU1946391551	2	LU1946391635	3	LU1946391718	4	LU1946392104	5	LU1946392286	6	LU1946392369	7	LU1946393763	8	LU1946393847	9	LU1946393920	10	LU1946392443	11	LU1946392526	12	LU1946392799	13	LU1946392872	14	LU1946392955	15	LU1946393094	16	LU1946393417	17	LU1946393508	18	LU1946393680	19	LU1946393177	20	LU1946393250	21	LU1946393334	22	LU1946394068	23	LU1946394142	24	LU1946394225	25	LU1946391809	26	LU1946391981	27	LU1946392013	28	LU1946394498	29	LU1946394571	30	LU1946394654	Emissione	Codice Common	1	194639155	2	194639163	3	194639171	4	194639210	5	194639228	6	194639236	7	194639376	8	194639384	9	194639392
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C.2	Valuta dei titoli oggetto di emissione	EUR																																										
C.5	Descrizione di eventuali limitazioni alla libera trasferibilità dei titoli	<p>Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità dei Certificati, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni, incluse le restrizioni applicabili all'offerta e alla vendita a, o per conto o a beneficio di, Cessionari Autorizzati.</p> <p>Un Cessionario Autorizzato indica un soggetto che (i) non è soggetto U.S. ai sensi della definizione indicata da Regulation S; e (ii) non è un soggetto che rientra in una qualsiasi definizione di soggetto U.S. ai fini di qualsivoglia regola CEA o CFTC, o linee guida o ordinanze proposte o emesse da CEA.</p>																																										
C.8	Diritti connessi ai titoli, tra cui i relativi limiti e priorità	<p>Diritti connessi ai titoli:</p> <p>I Certificati, salvo ove rimborsati in anticipo, daranno diritto a ciascun portatore dei Certificati (il "Portatore dei Certificati") a ricevere un ammontare di rimborso che potrebbe risultare inferiore, uguale o maggiore rispetto all'importo inizialmente investito (si rimanda all'Elemento C.18).</p> <p>Il Portatore dei Certificati avrà diritto a pretendere l'immediato pagamento di qualunque importo nel caso in cui:</p> <ul style="list-style-type: none"> - l'Emittente non paghi o non rispetti gli altri obblighi ai sensi dei Certificati - il Garante non adempia ai propri obblighi ai sensi della Garanzia o la garanzia del Garante non sia più valida; o - risultino pendenti procedimenti di insolvenza o fallimento nei confronti dell'Emittente. <p>La modifica dei termini contrattuali dei Certificati richiede necessariamente il consenso dei Portatori dei Certificati ai sensi delle disposizioni di un accordo di agenzia, reso disponibile ai Portatori dei Certificati su richiesta dell'Emittente.</p>																																										

Rinuncia ai diritti di compensazione

I Portatori dei Certificati rinunciano a qualsiasi diritto di compensazione e ritenzione con riferimento ai Certificati, nella misura consentita dalla legge.

Legge applicabile

I Certificati e qualsiasi obbligazione extra-contrattuale derivante dai o relativa ai Certificati saranno disciplinati e interpretati ai sensi della legge inglese.

L'Emittente accetta la competenza dei tribunali inglesi in relazione a qualunque controversia nei confronti dell'Emittente, e che i Portatori dei Certificati possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.

Priorità:

I Certificati sono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e saranno pari passu rispetto a tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future, in circolazione.

Limiti ai diritti connessi ai titoli:

- L'Emittente potrà rimborsare anticipatamente i Certificati sulla base del loro valore di mercato per motivi di natura fiscale o nel caso in cui si verificano eventi straordinari che incidano sugli strumenti sottostanti o nel caso in cui si verifichi un ulteriore(i) evento(i) di turbativa.

- L'Emittente potrà apportare modifiche alle condizioni in caso di correzioni che incidano sullo strumento sottostante, e, al verificarsi di eventi straordinari che incidano sullo(gli) strumento(i) sottostante(i) o al verificarsi di ulteriori eventi di turbativa, l'Emittente potrà procedere alla sostituzione dello(gli) strumento(i) sottostante(i) con un(dei) nuovo(i) strumento(i) sottostante(i), o alla deduzione da qualunque somma dovuta dell'aumento del costo di copertura, ed in ogni caso senza il consenso dei Portatori dei Certificati;

- L'Emittente potrà procedere alla monetizzazione di tutto o parte degli importi dovuti fino alla data di scadenza dei Certificati nel caso in cui si verificano eventi straordinari che incidano sugli strumenti sottostanti o nel caso in cui si verifichi un ulteriore(i) evento(i) di turbativa.

- i diritti al pagamento di capitale e interessi si prescriveranno entro un periodo di dieci anni (per quanto riguarda il capitale) e cinque anni (per quanto riguarda gli interessi) a decorrere dalla data in cui il pagamento di detti importi è divenuto per la prima volta esigibile e non sia stato onorato.

- In caso di mancato pagamento da parte dell'Emittente, i Portatori dei Certificati non intraprenderanno alcun procedimento, legale o di altro tipo, né avvanzeranno pretese nei confronti dell'Emittente. Ciononostante, i Portatori dei Certificati continueranno ad avere il diritto di pretendere dal Garante il pagamento di qualunque importo non ancora pagato.

Tassazione

Tutti i pagamenti relativi ai Certificati, alle Ricevute e alle Cedole o previsti ai sensi della Garanzia saranno effettuati senza ritenute o detrazioni in relazione a o in acconto a fronte di alcuna tassa, imposta, accertamento od onere governativo di qualunque natura imposti, esatti, riscossi, trattenuti o accertati, al presente o in futuro, da o per conto di qualunque Autorità Fiscale, salvo ove tale ritenuta o detrazione sia richiesta a norma di legge.

Nel caso in cui sia necessario detrarre o trattenere qualunque importo in relazione a o per conto di qualunque Autorità Fiscale, il relativo Emittente o, a seconda dei casi, il Garante provvederà (salvo che in determinate circostanze), nella misura massima consentita dalla legge, a versare tale importo aggiuntivo

		<p>ove necessario, in modo che ciascun Portatore dei Certificati, Portatore delle Ricevute o Portatore delle Cedole percepisca, dopo la detrazione o ritenuta a fronte di tali tasse, imposte, accertamenti od oneri governativi, l'intero importo in quel momento dovuto ed esigibile.</p> <p>Nonostante le disposizioni precedenti, in nessun caso l'Emittente o, a seconda dei casi, il Garante, sarà tenuto al pagamento di qualsivoglia importo addizionale in relazione ai Certificati, alle Ricevute e alle Cedole, a fronte di eventuali ritenute o detrazioni (i) che siano richieste ai sensi di un accordo descritto nella Sezione 1471(b) dell'Internal Revenue Code del 1986 (il "Codice") o altrimenti imposte in base alle Sezioni dalla 1471 alla 1474 del Codice, ogni regolamento o accordo a norma dello stesso, o qualsiasi interpretazione ufficiale di ciò, ovvero qualsivoglia legge che dia attuazione ad un approccio intergovernativo ad esso relativo o (ii) che siano imposte ai sensi della Sezione 871(m) del Codice.</p> <p>Dove:</p> <p>Per Giurisdizione Fiscale si intende il Lussemburgo ovvero qualsivoglia struttura politica o relativa autorità di riferimento che abbia potere in materia fiscale.</p>																
C.11	Se i titoli offerti sono o saranno oggetto di una domanda di ammissione alla negoziazione ai fini di ottenerne la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con indicazione dei mercati in questione	Sarà presentata domanda di ammissione alla negoziazione dei Certificati su SeDeX, sistema multilaterale di negoziazione organizzato e gestito da Borsa Italiana S.p.A.																
C.15	Modo in cui il valore dello strumento(i) sottostante(i) incide sul valore dell'investimento	<p>Il valore dei Certificati, il pagamento di un importo di rimborso ad un Titolare dei Certificati alla data di esercizio finale, dipenderanno dalla performance del sottostante o dei sottostanti alla relativa data di valutazione (o alle relative date di valutazione).</p> <p>Il valore dei Certificati è correlato alla performance positiva o negativa dello strumento sottostante. Gli importi da pagare sono determinati in base alla condizione che risulta soddisfatta (o non soddisfatta) nel caso in cui la performance dello strumento sottostante sia inferiore o uguale rispetto all'andamento di una barriera predefinita. La performance di uno o più strumenti sottostanti all'interno del paniere può essere soggetta ad un livello minimo e/o soggetta a un livello massimo.</p>																
C.16	Data di esercizio finale e data di riferimento finale	<p>La data di esercizio finale dei Certificati sarà descritta di seguito (la Data di Esercizio Finale):</p> <table border="1"> <thead> <tr> <th>Emissione</th> <th>Data di Esercizio Finale</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>17/12/2019</td> </tr> <tr> <td>2</td> <td>19/06/2020</td> </tr> <tr> <td>3</td> <td>22/12/2020</td> </tr> <tr> <td>4</td> <td>17/12/2019</td> </tr> <tr> <td>5</td> <td>19/06/2020</td> </tr> <tr> <td>6</td> <td>22/12/2020</td> </tr> <tr> <td>7</td> <td>17/12/2019</td> </tr> </tbody> </table>	Emissione	Data di Esercizio Finale	1	17/12/2019	2	19/06/2020	3	22/12/2020	4	17/12/2019	5	19/06/2020	6	22/12/2020	7	17/12/2019
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C.17	Procedure di regolamento degli strumenti derivati	Regolamento per contanti																																														
C.18	Come si ottiene il rendimento sui valori mobiliari derivati	<p>La data di emissione dei Certificati è 23/05/2019 (la Data di Emissione) e ciascun Certificato avrà una denominazione specificata come descritta di seguito (la Denominazione Specificata)</p> <table border="1"> <thead> <tr> <th>Emissione</th> <th>Denominazione Specificata in EURO</th> </tr> </thead> <tbody> <tr><td>1</td><td>87,719</td></tr> <tr><td>2</td><td>82,645</td></tr> <tr><td>3</td><td>82,645</td></tr> <tr><td>4</td><td>89,286</td></tr> <tr><td>5</td><td>84,746</td></tr> <tr><td>6</td><td>85,47</td></tr> <tr><td>7</td><td>93,897</td></tr> <tr><td>8</td><td>91,324</td></tr> <tr><td>9</td><td>92,166</td></tr> <tr><td>10</td><td>86,58</td></tr> <tr><td>11</td><td>78,125</td></tr> <tr><td>12</td><td>82,305</td></tr> <tr><td>13</td><td>91,324</td></tr> <tr><td>14</td><td>88,106</td></tr> <tr><td>15</td><td>89,286</td></tr> <tr><td>16</td><td>91,743</td></tr> <tr><td>17</td><td>90,09</td></tr> <tr><td>18</td><td>91,743</td></tr> <tr><td>19</td><td>90,909</td></tr> <tr><td>20</td><td>89,286</td></tr> <tr><td>21</td><td>87,719</td></tr> </tbody> </table>	Emissione	Denominazione Specificata in EURO	1	87,719	2	82,645	3	82,645	4	89,286	5	84,746	6	85,47	7	93,897	8	91,324	9	92,166	10	86,58	11	78,125	12	82,305	13	91,324	14	88,106	15	89,286	16	91,743	17	90,09	18	91,743	19	90,909	20	89,286	21	87,719		
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		Importo di Esercizio Finale:	<p>Salvo ove rimborsati in anticipo, l'Emittente rimborserà i Certificati alla Data di Scadenza, ai sensi delle seguenti previsioni in relazione a ciascun Certificato:</p> <p>Scenario 1:</p> <p>Se un Evento di Knock-In Barriera Inferiore non si è verificato, allora:</p> <p>Importo di Esercizio Finale = Denominazione Specificata x Max(Bonus; Min(Cap_1; Partecipazione_1 x Level(T)))</p> <p>Scenario 2:</p> <p>Se un Evento di Knock-In Barriera Inferiore si è verificato, allora:</p> <p>Importo di Esercizio Finale = Denominazione Specificata x Min(Cap_2 ; Partecipazione_2 x Level(T))</p>																						
		Definizioni relative alla(e) data(e):	<p>Applicabile</p>																						
		Data di Valutazione(0): (GG/MM/AAAA)	<p>13/05/2019</p>																						
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		<p>Definizioni relative al Prodotto:</p> <p>Evento di Knock-In BarrierInferiore</p> <p>BarrierInferiore</p>	<p>Applicabile, nel rispetto delle previsioni della Condizione 4 dei Termini e Condizioni Aggiuntivi relativi alle Formule</p> <p>Si intende essersi verificato, come determinato dall'Agente di Calcolo, se alla Data di Valutazione(T), il Prezzo di Chiusura S(T) è inferiore o pari a BarrierInferiore.</p> <table border="1"> <thead> <tr> <th>Emissione</th> <th>BarrierInferiore</th> </tr> </thead> <tbody> <tr><td>1</td><td>1,542</td></tr> <tr><td>2</td><td>1,456</td></tr> <tr><td>3</td><td>1,285</td></tr> <tr><td>4</td><td>3,510</td></tr> <tr><td>5</td><td>3,315</td></tr> <tr><td>6</td><td>2,925</td></tr> <tr><td>7</td><td>110,205</td></tr> <tr><td>8</td><td>104,083</td></tr> <tr><td>9</td><td>91,838</td></tr> <tr><td>10</td><td>1,906</td></tr> <tr><td>11</td><td>1,800</td></tr> <tr><td>12</td><td>1,589</td></tr> <tr><td>13</td><td>8,622</td></tr> <tr><td>14</td><td>8,143</td></tr> <tr><td>15</td><td>7,185</td></tr> <tr><td>16</td><td>2,525</td></tr> <tr><td>17</td><td>2,384</td></tr> <tr><td>18</td><td>2,104</td></tr> <tr><td>19</td><td>8,008</td></tr> <tr><td>20</td><td>7,563</td></tr> <tr><td>21</td><td>6,674</td></tr> <tr><td>22</td><td>0,412</td></tr> <tr><td>23</td><td>0,389</td></tr> <tr><td>24</td><td>0,344</td></tr> </tbody> </table>	Emissione	BarrierInferiore	1	1,542	2	1,456	3	1,285	4	3,510	5	3,315	6	2,925	7	110,205	8	104,083	9	91,838	10	1,906	11	1,800	12	1,589	13	8,622	14	8,143	15	7,185	16	2,525	17	2,384	18	2,104	19	8,008	20	7,563	21	6,674	22	0,412	23	0,389	24	0,344
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		14	Leonardo SpA	LDO IM	Borsa Italiana	www.leonardocompany.com
		15	Leonardo SpA	LDO IM	Borsa Italiana	www.leonardocompany.com
		16	Mediaset SpA	MS IM	Borsa Italiana	www.mediaset.it
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		25	Unicredit SpA	UCG IM	Borsa Italiana	www.unicreditgroup.eu
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Sezione D -Rischi
D.2 Principali informazioni relative ai principali rischi specifici dell'emittente e del garante

Un investimento nei Certificati comporta dei rischi che devono essere valutati prima di qualsiasi decisione di investimento.

In particolare, il Gruppo è esposto ai rischi intrinseci della propria attività principale, inclusi:

- Rischi relativi a profili macroeconomici, mercati e contesto regolamentare:

L'economia globale e i mercati finanziari continuano a presentare alti livelli di incertezza, che potrebbero incidere significativamente e negativamente sulle attività, la posizione finanziaria e i risultati economici del Gruppo.

I risultati del Gruppo potrebbero essere negativamente influenzati dall'esposizioni nei mercati regionali.

La Brexit e il suo impatto sui mercati finanziari e sul contesto economico potrebbero avere un impatto negativo sulle attività del Gruppo e sui suoi

	<p>risultati economici.</p> <p>Ci si attende che l'accresciuto grado di competizione, da parte di soggetti bancari e non bancari, possa produrre un effetto negativo sulle attività e i risultati del Gruppo, sia nel Mercato domestico francese che in ambito internazionale.</p> <p>Il Gruppo è soggetto a un ampio quadro di vigilanza e regolamentazione in ciascuno dei paesi in cui opera ed i cambiamenti di questi regimi potrebbero avere un effetto significativo sulle attività, alla posizione e sui costi del Gruppo, nonché sul contesto finanziario ed economico in cui questo opera.</p> <p>Il Gruppo può generare ricavi inferiori nelle attività di brokeraggio e in altre attività remunerate su base commissionale, nella fase di ribasso dei mercati.</p> <ul style="list-style-type: none">- <u>Rischi di credito:</u> <p>Il Gruppo è esposto al rischio di controparte ed al rischio di concentrazione, che potrebbero produrre un effetto negativo sulle attività, i risultati economici e la posizione finanziaria del Gruppo.</p> <p>La solidità finanziaria e la condotta di altre istituzioni finanziarie e partecipanti al mercato potrebbe avere un impatto negativo sul Gruppo.</p> <p>I risultati economici e la posizione finanziaria del Gruppo potrebbero essere negativamente influenzati da accantonamenti tardivi o insufficienti per esposizioni creditizie.</p> <ul style="list-style-type: none">- <u>Rischi di mercato e strutturali:</u> <p>La volatilità dei mercati finanziari potrebbe generare significative perdite per il Gruppo con riferimento alle proprie attività di trading e di investimento.</p> <p>Variazioni nei tassi di interesse potrebbero avere un effetto negativo sulle attività bancarie e di gestione patrimoniale del Gruppo.</p> <p>Variazioni nei tassi di cambio potrebbero avere un impatto negativo sui risultati del Gruppo.</p> <p>Il declino protratto dei mercati finanziari o la ridotta liquidità in tali mercati possono rendere più difficile la vendita di beni o manovrare posizioni commerciali e potrebbero portare a perdite significative per certe attività del Gruppo.</p> <p>Le strategie di copertura del Gruppo possono non prevenire tutti i rischi di perdita.</p> <ul style="list-style-type: none">- <u>Rischi operativi:</u> <p>Inadempienze operative, chiusure o vincoli di capacità che interessano le istituzioni con le quali il Gruppo intrattiene relazioni commerciali, o il guasto o la violazione dei sistemi informatici del Gruppo, potrebbero tradursi in perdite e danni reputazionali per il Gruppo.</p> <p>Il Gruppo può incorrere in perdite quale conseguenza di eventi imprevisti o catastrofici, inclusi attacchi terroristici e disastri naturali.</p> <p>IL Gruppo è esposto a rischi legali che potrebbero influenzare negativamente la sua posizione finanziaria e risultati economici.</p> <p>Danni reputazionali potrebbero incidere sulla posizione competitiva del Gruppo.</p>
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		<ul style="list-style-type: none"> - <u>Rischi relativi ai Modelli</u> <p>Il sistema di risk management del Gruppo, che si basa specificamente su modelli, potrebbe non essere efficace e potrebbe esporre il Gruppo a rischi non identificati e non previsti, ciò che potrebbe generare perdite significative.</p> <ul style="list-style-type: none"> - <u>Rischi di funding</u> <p>Una serie di misure eccezionali adottate da governi, banche centrali e regolatori potrebbero avere un impatto sfavorevole sulle attività, i risultati e la posizione finanziaria del Gruppo.</p> <p>La dipendenza del Gruppo dal proprio accesso a fonti di finanziamento e i vincoli di liquidità potrebbero avere un impatto sfavorevole sulle attività, i risultati e la posizione finanziaria del Gruppo.</p> <ul style="list-style-type: none"> - <u>Rischi strategici e di business</u> <p>Rischi relativi all'implementazione del piano strategico del Gruppo.</p> <p>Per redigere il proprio bilancio consolidato conformemente con gli IFRS come adottati dall'Unione Europea, il Gruppo si affida ad ipotesi e stime che, se non corrette, potrebbero avere un impatto significativo negativo sul proprio bilancio.</p> <p>Se il Gruppo effettua un'acquisizione può non essere in grado di gestire il processo di integrazione in un modo economicamente efficace o ottenere i benefici attesi.</p> <p>L'incapacità del Gruppo di attrarre e trattenere personale qualificato, nonché cambiamenti significativi nel quadro normativo relativo ai processi di gestione del personale e retribuzioni, possono materialmente influire negativamente sull'andamento del Gruppo.</p> <p>Poiché l'Emittente è parte del Gruppo, anch'esso è soggetto ai medesimi fattori di rischio.</p>
D.6	Principali informazioni relative ai principali rischi specifici dei titoli e avvertenze in merito ai rischi di perdita del valore di tutto o parte del proprio investimento da parte degli investitori	<p>I termini e le condizioni dei Certificati possono prevedere disposizioni ai sensi delle quali il verificarsi di determinate turbative di mercato potrebbe comportare ritardi nel regolamento dei Certificati ovvero determinate modifiche. Inoltre, nel caso di eventi che interessino gli strumenti sottostanti, i termini e le condizioni dei Certificati consentono all'Emittente di sostituire gli strumenti sottostanti con strumenti sottostanti nuovi, cessare l'esposizione alle attività sottostanti e applicare un tasso di riferimento ai proventi così ottenuti fino alla data di scadenza dei Certificati, prorogare la data di scadenza dei Certificati, rimborsare anticipatamente i Certificati sulla base del relativo valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo di copertura, e in ciascun caso senza il preventivo consenso dei Portatori dei Certificati.</p> <p>I pagamenti (sia in relazione al capitale sia agli interessi, e sia a scadenza</p>

che ad altre date) relativi ai Certificati sono calcolati con riferimento a uno o più sottostanti, il rendimento dei Certificati si basa sulle variazioni del valore del sottostante, il quale può oscillare. Si richiama l'attenzione dei futuri investitori sul fatto che i Certificati potrebbero essere volatili e che gli investitori potrebbero non percepire alcun interesse e perdere tutto il o una parte sostanziale del capitale.

La Garanzia costituisce un'obbligazione contrattuale generale e non garantita del Garante e di nessun altro soggetto. Qualsiasi pagamento inerente ai Certificati è correlato altresì all'affidabilità creditizia del Garante.

Si richiama l'attenzione di coloro che desiderano investire nei Certificati che beneficiano della Garanzia sul fatto che, in caso di mancato pagamento da parte di un Emittente, gli importi cui hanno diritto i Portatori dei Certificati si limiteranno agli importi ottenuti tramite un'apposita azione da promuoversi ai sensi della Garanzia e in conformità ai relativi termini, ed essi non avranno alcun diritto di istituire alcun procedimento, di natura giudiziaria o altrimenti, né di avanzare alcuna pretesa nei confronti dell'Emittente.

La Garanzia è una mera garanzia di pagamento e non una garanzia relativa alla performance dell'Emittente rilevante né ad alcuno degli altri obblighi dello stesso ai sensi dei Certificati, che beneficiano della Garanzia.

Société Générale opererà in qualità di emittente ai sensi del Programma, di Garante dei Certificati emessi dall'Emittente e di fornitore di strumenti di copertura per l'Emittente. Di conseguenza, gli investitori saranno esposti non solo al rischio di credito del Garante, ma anche ai rischi operativi derivanti dalla mancanza di indipendenza del Garante con riguardo all'assunzione dei propri doveri e obblighi in qualità di Garante e fornitore di strumenti di copertura.

I potenziali conflitti di interesse e i rischi operativi derivanti da tale mancanza di indipendenza dovrebbero in parte essere mitigati dal fatto che all'interno del Garante, l'implementazione della Garanzia e la fornitura di strumenti di copertura compete a divisioni differenti, ognuna gestita come unità operativa distinta, segregata da barriere informative (i cosiddetti Chinese Walls) e gestita da team diversi.

L'Emittente e il Garante, e qualunque delle rispettive controllate e/o affiliate, in relazione alle altre rispettive attività commerciali, potrebbero essere in possesso di, o acquisire, informazioni rilevanti in merito alle attività sottostanti. Tali attività e informazioni potrebbero comportare conseguenze negative per i Portatori dei Certificati.

L'Emittente e il Garante e qualunque delle rispettive controllate e/o affiliate potrebbero operare in altre vesti in relazione ai Certificati, ad esempio in qualità di market maker, agente per il calcolo o agente. Pertanto, potrebbero verificarsi potenziali conflitti di interesse. In relazione all'offerta dei Certificati, l'Emittente e il Garante e/o le rispettive affiliate potrebbero stipulare una o più operazioni di copertura con riguardo a una o più attività di riferimento o relativi derivati, suscettibili di incidere sul prezzo di mercato, sulla liquidità o sul valore dei Certificati.

Nel corso della vita dei Certificati, il valore di mercato degli stessi potrebbe risultare inferiore al capitale investito. Inoltre, in caso di insolvenza da parte dell'Emittente e/o del Garante potrebbe verificarsi la perdita totale del capitale investito.

Si richiama l'attenzione degli investitori sul fatto che potrebbero

		incorrere nella perdita totale o parziale del proprio investimento.																										
Sezione E – Offerta																												
E.2.b	Motivi dell'offerta e utilizzo dei proventi	I proventi netti di ciascuna emissione di Certificati saranno utilizzati ai fini del finanziamento generico del Gruppo Société Générale, ivi compreso ai fini del perseguimento del profitto.																										
E.3	Descrizione dei termini e delle condizioni dell'offerta	<p>Giurisdizione(i) dell'offerta pubblica: Italia</p> <p>Periodo di Offerta: dal 29/05/2019 sino al 7° Giorno Lavorativo antecedente la Data di Esercizio Finale, salvo in caso di chiusura anticipata.</p> <p>Prezzo di Offerta: I Certificati saranno offerti al prezzo di mercato che sarà determinato dal Dealer su base continua in conformità con le condizioni di mercato prevalenti.</p> <p>A seconda delle condizioni di mercato, il Prezzo di Offerta sarà uguale, superiore o inferiore al Prezzo di Emissione dei Certificati.</p> <p>Il Dealer pubblicherà i prezzi a cui i Certificati sono offerti come quotazioni su SeDeX e, solo a scopo informativo, su www.prodotti.societegenerale.it.</p> <p>Condizioni a cui è soggetta l'offerta: L'offerta dei Certificati è subordinata alla loro emissione e a qualunque condizione aggiuntiva contenuta nei termini generali di attività degli intermediari finanziari, dagli stessi notificate agli investitori.</p> <p>L'Emittente si riserva il diritto di chiudere il Periodo di Offerta prima della scadenza inizialmente stabilita per qualunque motivo. L'Emittente si riserva il diritto di ritirare l'offerta e annullare l'emissione dei Certificati per qualunque motivo e in un qualsiasi momento alla Data di Emissione o precedentemente alla stessa. Resta inteso che qualora un potenziale investitore abbia richiesto la sottoscrizione e l'Emittente eserciti tale diritto, tale potenziale investitore non avrà alcun diritto di sottoscrivere o acquistare altrimenti i Certificati.</p> <p>In ogni caso, l'avviso agli investitori relativo alla chiusura anticipata o al ritiro, a seconda dei casi, sarà pubblicato sul sito web dell'Emittente (http://prospectus.socgen.com).</p> <p>Prezzo di Emissione:</p> <table border="1"> <thead> <tr> <th>Emissione</th> <th>Prezzo di Emissione in EURO</th> </tr> </thead> <tbody> <tr><td>1</td><td>87,719</td></tr> <tr><td>2</td><td>82,645</td></tr> <tr><td>3</td><td>82,645</td></tr> <tr><td>4</td><td>89,286</td></tr> <tr><td>5</td><td>84,746</td></tr> <tr><td>6</td><td>85,47</td></tr> <tr><td>7</td><td>93,897</td></tr> <tr><td>8</td><td>91,324</td></tr> <tr><td>9</td><td>92,166</td></tr> <tr><td>10</td><td>86,58</td></tr> <tr><td>11</td><td>78,125</td></tr> <tr><td>12</td><td>82,305</td></tr> </tbody> </table>	Emissione	Prezzo di Emissione in EURO	1	87,719	2	82,645	3	82,645	4	89,286	5	84,746	6	85,47	7	93,897	8	91,324	9	92,166	10	86,58	11	78,125	12	82,305
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E.4	Descrizione di qualunque interesse rilevante ai fini dell'emissione/offerta, ivi compresi i conflitti di interesse	<p>Fatte salve le eventuali commissioni spettanti al/i dealer, per quanto a conoscenza dell'Emittente nessuno dei soggetti coinvolti nell'emissione dei Certificati ha un interesse rilevante nell'offerta. Il Dealer e le sue affiliate si sono impegnate, e potrebbero in futuro impegnarsi, in operazioni di investment banking e/o commercial banking transactions, e potrebbero nel corso ordinario del business eseguire altri servizi per l'Emittente e le sue affiliate.</p> <p>Société Générale ricoprirà i ruoli di fornitore di strumenti di copertura a favore dell'Emittente e di Agente di Calcolo dei Certificati.</p> <p>La possibilità di conflitti di interesse tra i vari ruoli di Société Générale, da un lato, e, d'altro lato, tra quelli di Société Générale nello svolgimento di questi ruoli e quelli dei Portatori dei Certificati, non può escludersi.</p> <p>Inoltre, considerata l'attività bancaria di Société Générale, conflitti di interesse potrebbero sorgere tra gli interessi di Société Générale nello svolgimento di tali attività (incluse le relazioni di affari con gli emittenti degli strumenti finanziari che sono i sottostanti dei Certificati ovvero la detenzione di informazioni non pubbliche in relazione ad essi) e quelli dei Portatori dei Certificati. Infine, le attività di Société Générale sullo/sugli strumento/i finanziario/i sottostante/i, per conto della proprietà ovvero per conto dei propri clienti, oppure il porre in essere transazioni di copertura, può anche avere un impatto sul prezzo di questi strumenti e sulla loro liquidità, e ciò potrebbe configgere con gli interessi dei Portatori dei Certificati.</p>																																				
E.7	Stima dei costi addebitati all'investitore dall'Emittente o dall'offerente	Non Applicabile. All'investitore non sarà addebitato alcun costo da parte dell'Emittente o offerente.																																				

ANNEX

(This Annex forms a part of the Final Terms to which it is attached)

FORM OF NOTICE

From : [name and address of the Certificateholder]
To : Agent – Société Générale Bank & Trust, Luxembourg
Copy to : Société Générale and Société Générale Securities Services S.p.A.

SG Issuer

Issue 1: 100 000 Certificates in an aggregate principal amount of EUR 8 771 900 due 17/12/2019
Issue 2: 100 000 Certificates in an aggregate principal amount of EUR 8 264 500 due 19/06/2020
Issue 3: 100 000 Certificates in an aggregate principal amount of EUR 8 264 500 due 22/12/2020
Issue 4: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 17/12/2019
Issue 5: 100 000 Certificates in an aggregate principal amount of EUR 8 474 600 due 19/06/2020
Issue 6: 100 000 Certificates in an aggregate principal amount of EUR 8 547 000 due 22/12/2020
Issue 7: 100 000 Certificates in an aggregate principal amount of EUR 9 389 700 due 17/12/2019
Issue 8: 100 000 Certificates in an aggregate principal amount of EUR 9 132 400 due 19/06/2020
Issue 9: 100 000 Certificates in an aggregate principal amount of EUR 9 216 600 due 22/12/2020
Issue 10: 100 000 Certificates in an aggregate principal amount of EUR 8 658 000 due 17/12/2019
Issue 11: 100 000 Certificates in an aggregate principal amount of EUR 7 812 500 due 19/06/2020
Issue 12: 100 000 Certificates in an aggregate principal amount of EUR 8 230 500 due 22/12/2020
Issue 13: 100 000 Certificates in an aggregate principal amount of EUR 9 132 400 due 17/12/2019
Issue 14: 100 000 Certificates in an aggregate principal amount of EUR 8 810 600 due 19/06/2020
Issue 15: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 22/12/2020
Issue 16: 100 000 Certificates in an aggregate principal amount of EUR 9 174 300 due 17/12/2019
Issue 17: 100 000 Certificates in an aggregate principal amount of EUR 9 090 900 due 19/06/2020
Issue 18: 100 000 Certificates in an aggregate principal amount of EUR 9 174 300 due 22/12/2020
Issue 19: 100 000 Certificates in an aggregate principal amount of EUR 9 090 900 due 17/12/2019
Issue 20: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 19/06/2020
Issue 21: 100 000 Certificates in an aggregate principal amount of EUR 8 771 900 due 22/12/2020
Issue 22: 100 000 Certificates in an aggregate principal amount of EUR 9 090 900 due 17/12/2019
Issue 23: 100 000 Certificates in an aggregate principal amount of EUR 8 733 600 due 19/06/2020
Issue 24: 100 000 Certificates in an aggregate principal amount of EUR 8 771 900 due 22/12/2020
Issue 25: 100 000 Certificates in an aggregate principal amount of EUR 8 928 600 due 17/12/2019
Issue 26: 100 000 Certificates in an aggregate principal amount of EUR 8 368 200 due 19/06/2020
Issue 27: 100 000 Certificates in an aggregate principal amount of EUR 8 438 800 due 22/12/2020
Issue 28: 100 000 Certificates in an aggregate principal amount of EUR 8 888 900 due 17/12/2019
Issue 29: 100 000 Certificates in an aggregate principal amount of EUR 8 333 300 due 19/06/2020
Issue 30: 100 000 Certificates in an aggregate principal amount of EUR 8 474 600 due 22/12/2020

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

Series * Tranche ***
ISIN CODE: ***
(the "Certificates")**

Words and expressions defined in the terms and conditions of the Certificates as set out in the Base Prospectus dated 20 June 2018 and the Final Terms dated 21 May 2019 (the "Conditions") relating to the present issue of Certificates shall have the same meanings where used herein (unless the context otherwise requires).

When completed, this Notice should be sent by the Certificateholder to the Agent with a copy to the Calculation Agent and Société Générale Securities Services S.p.A. on the Notice Date prior to 10.00 a.m (Luxembourg time).

If no instruction is received on the Notice Date or the Notice is received after 10.00 a.m. (Luxembourg time) on the Notice Date, the Final Exercise Amount shall be redeemed automatically by the Issuer on the Final Exercise Date.

Any notice which is not duly completed in accordance with the Conditions shall be deemed to be null and void.

Delivery of Notice (whether in writing or by fax) shall constitute an irrevocable election and undertaking by the relevant Certificateholder to waive the Final Exercise Amount.

AGENT : Société Générale Bank & Trust, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 632 - fax: (352) 24 15 75

Attention: Agencies Services (TITR/CLE/SFI)

CALCULATION AGENT : Société Générale, Tour Société Générale – 92987 Paris-La Défense. Attention : OPER/DAI/BAC/COR/PRI/SPE

Swift: SOGEFRPPHCM

(with copy to the following fax n. 0033-1- 42 13 32 23)

and

Société Générale Securities Services S.p.A.

For the attention of the Issuer Service Department

Fax number: +39 02 91783055

E-mail address: sgssneisslisproduc@sgss.socgen.it

Name of the Certificateholder :

Address of the Certificateholder :

Phone number of the Certificateholder :

Fax number of the Certificateholder :

Contact name :

With this Notice we waive irrevocably the Final Exercise Amount as determined by the Calculation Agent in accordance with the provisions of the Conditions as defined above relating to the present issue of Certificates.

ISIN Code:

Account Number:

Market Member:

Series of Certificates:

Number of Certificates:

Address:

Signature of the Certificateholder:
