

NOTICE TO THE WARRANTHOLDERS
dated as of 23 October 2019

SG Issuer

Legal entity identifier (LEI): 549300QNMDBVTHX8H127

(the "Issuer")

**Issue of 8 Series (the "Issue Number") of 500,000 Commodity Linked Warrants
Unconditionally and irrevocably guaranteed by Société Générale
under the
Warrants Issuance Programme**

**Tranche 1
ISIN Code: LU1434170343
(the "Warrants")**

We refer to the applicable Final Terms dated 21 June 2016 giving details of the Warrants issued on 21 June 2016, Tranche 1 pursuant to the Programme (the "**Final Terms**").

This Notice should be read in conjunction with the Warrants Issuance Programme Prospectus dated 31 July 2015 (the "**Base Prospectus**"). Terms and expressions defined in the Final Terms shall have the same meanings when used herein except where the context requires otherwise or unless otherwise stated.

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

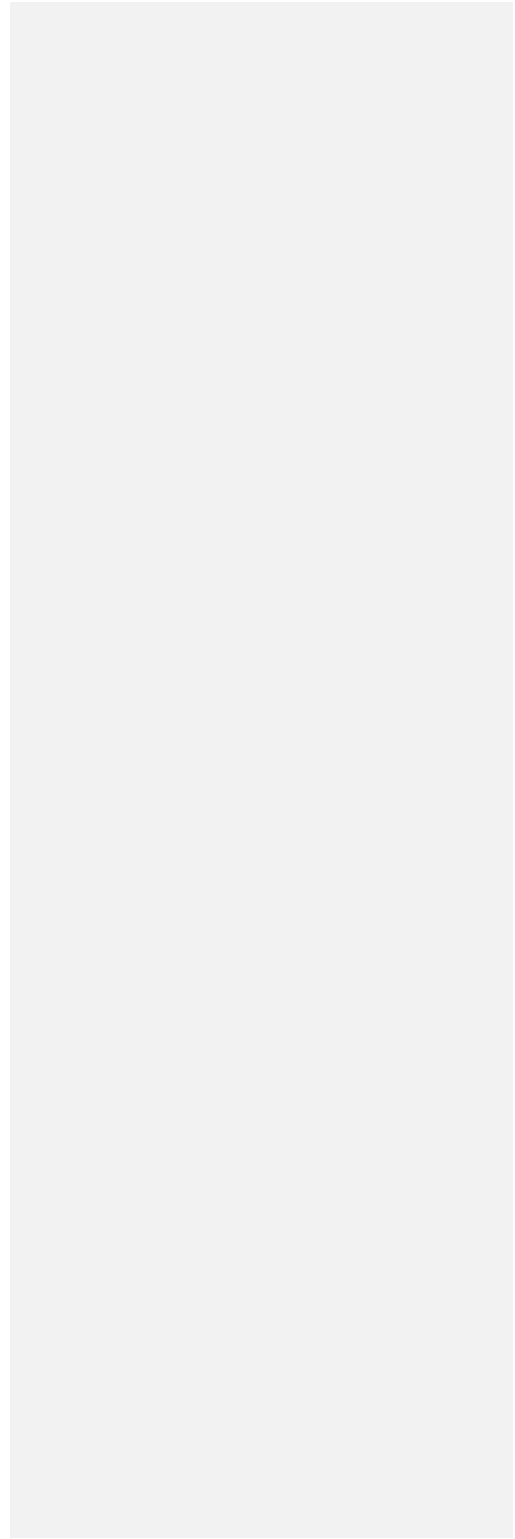
The amended version of the Final Terms dated as of 23 October 2019 (the "**Amended and Restated Final Terms**") of the above referenced Series of Warrants has been delivered to the Clearing System.

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

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

ANNEX

AMENDED AND RESTATED FINAL TERMS



AMENDED AND RESTATED APPLICABLE FINAL TERMS

Amended as of 23 October 2019 (The initial date of these Final Term was ~~Dated~~ 21 June 2016)

SG ISSUER

Issue of 8 Series (the "Issue Number") of 500,000 Commodity Linked Warrants Unconditionally and irrevocably guaranteed by Société Générale under the Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth under the heading "*Terms and Conditions of the Warrants*" in the base prospectus dated 31 July 2015 as amended by the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016, 20 April 2016 and 25 May 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of each Issue of Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive] and must be read in conjunction with the Base Prospectus and any supplement thereto and any other supplement published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Terms and Conditions as set out under the heading "*Terms and Conditions of the Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s).

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, on the website of the Issuers (www.warrants.it).

1.	Date on which the Warrants become fungible:	Not applicable				
2.	Settlement Currency:	EUR				
3.	Number of Warrants:	Means in respect of each Issue of Warrants: <table border="1"><thead><tr><th>Issue Number</th><th>Number of Warrants</th></tr></thead><tbody><tr><td>1</td><td>500,000</td></tr></tbody></table>	Issue Number	Number of Warrants	1	500,000
Issue Number	Number of Warrants					
1	500,000					

		2	500,000
		3	500,000
		4	500,000
		5	500,000
		6	500,000
		7	500,000
		8	500,000
4.	Issue Price:	Means in respect of each Issue of Warrants:	
		Issue Number	Issue Price
		1	EUR 100 per Warrant
		2	EUR 100 per Warrant
		3	EUR 100 per Warrant
		4	EUR 100 per Warrant
		5	EUR 100 per Warrant
		6	EUR 100 per Warrant
		7	EUR 100 per Warrant
		8	EUR 100 per Warrant
5.	Issue Date:	21/06/2016	
6.	Notional Amount per Warrant:	Means in respect of each Issue of Warrants:	
		Issue Number	Notional Amount per Warrant
		1	EUR 100
		2	EUR 100
		3	EUR 100
		4	EUR 100

		5	EUR 100
		6	EUR 100
		7	EUR 100
		8	EUR 100
7.	Expiration Date (Fixed Scheduled Exercise Style Warrants):	18/06/2021	
8.	(i) Settlement Date:	Means five Business Days following the Expiration Date	
	(ii) Scheduled Settlement Date:	Not applicable	
9.	Type of Warrants:	<p>Unsecured</p> <p>Fixed Scheduled Exercise</p> <p>The Warrants are Call Warrants</p> <p>The Warrants are Commodity Linked Warrants.</p> <p>The Warrants are Formula-Linked Warrants.</p> <p>The provisions of the following Additional Terms and Conditions apply:</p> <p>Additional Terms and Conditions relating to Formulae</p> <p>Additional Terms and Conditions for Commodity Linked Warrants</p> <p>Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable</p>	
10.	Reference of the Product:	<p>3.1.1 "Base Product" as described in the Additional Terms and Conditions relating to Formulae</p> <p>With Foreign Exchange Rates Add-on as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae and</p> <p>With Add-on relating to hedging fees applicable to the Product Formula Add-on as per Condition 1.4.8 of the Additional Terms</p>	

		and Conditions relating to Formulae. With Event-linked Early Expiration set to "Not applicable" as per Condition 1.2 of the Additional Terms and Conditions Relating to Formulae
PROVISIONS RELATING TO SETTLEMENT		
11.	Type of Settlement:	The Warrants are Cash Settled Warrants
12.	Cash Settlement Amount:	Unless previously exercised or cancelled as specified in the Terms and Conditions, each Cash Settled Warrant entitles the Warrantholder to receive from the Issuer on the Settlement Date an amount (the Cash Settlement Amount) in the Settlement Currency equal to the excess of: The Final Settlement Price over the Exercise Price.
13.	Conversion Rate:	Not applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Physical Delivery Warrant Provisions:	Not applicable
16.	Parity:	Not applicable
17.	Final Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions: Condition 3.1.1.3 of the Additional Terms and Conditions relating to Formulae shall apply in conjunction with Condition 1.4.6 and Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae subject to any simplification in accordance with Condition 1.5, Condition 2.3 and/or Condition 5.1.3 (as the case may be) of the Additional Terms and Conditions relating to Formulae: <u>With respect of the issues with Issue Number 1,2,3,5,6,7 and 8 the Final Settlement Price will be calculated as follows</u> Final Settlement Price = Notional Amount x Product Formula(T) <u>With respect of the issue with Issue Number 4 the Final Settlement Price will be calculated as follows:</u> <u>Final Settlement Price = Notional Amount x Product Formula(T) x</u>

		<p><u>1000</u></p> <p>Product Formula(T) = Level(T) x (FXRate(0) / FXRate(T)) x Hedging Fees Factor (T)</p>
18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Applicable as per Condition 5.6 of the General Terms and Conditions
	(i) Optional Early Settlement Amount:	Determined in accordance with Option 3 of Condition 5.6.1 of the General Terms and Conditions.
	(ii) Optional Early Settlement Price:	Determined in accordance with Option 3 of Condition 5.6.1 of the General Terms and Conditions.
	(iii) Optional Early Expiration in Part:	Not applicable
	Minimum Number of Warrants subject to Optional Early Expiration at the option of the Issuer:	Not applicable
	Maximum Number of Warrants subject to Optional Early Expiration at the option of the Issuer:	Not applicable
	(iv) Optional Early Settlement Valuation Date:	Any Valuation Date between the one hundred eightieth (180th) calendar day following the Issue Date (excluded) and the Final Valuation Date (excluded), selected by the Issuer to terminate its obligations under the Warrants, after giving to the Warrantholders, at least, a thirty (30) calendar days' Notice in accordance with Condition 5.6 of the General Terms and Conditions.
	(v) Notice Period:	A notice may be delivered by the Issuer pursuant to Condition 5.6 of the General Terms and Conditions at any time prior to the Expiration Date provided that any such notice is published at least thirty (30) calendar days prior to the Optional Early Valuation Date selected by the Issuer.
	(vi) Optional Early Expiration Date:	The Optional Early Settlement Valuation Date
	(vii) Optional Early Settlement Date:	The sixth (6th) Business Day following the Optional Early Settlement Valuation Date.

20.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
21.	Event-linked Early Expiration:	Not applicable
22.	Trigger early settlement at the option of the Issuer:	Not applicable
23.	Early Trigger Level Settlement Amount(s) payable:	Not applicable
24.	Structured Amount Warrants:	Not applicable

PROVISIONS RELATING TO EXERCISE

25.	Exercise:	Automatic Exercise
	Waiver of Automatic Exercise at Exercise Date	Applicable
	Location of form of Waiver Notice	www.warrants.it
	(i) Exercise Price:	EUR 0 per Warrant
	(ii) Minimum Exercise Number:	Not applicable
	(iii) Maximum Exercise Number:	Not applicable
	(iv) Units	Not applicable
26.	Credit Linked Warrants Provisions	Not applicable
27.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28.	(i) Underlying(s):	In respect of each Issue of Warrants, see information relating to the relevant Underlying for each issue of Warrants in the "Table of Information for each Underlying" below.
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Table of Information for each Underlying:

Issue Number	Commodity Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website
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1	Gold Futures x7 Leveraged Index	GOLD7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
2	Gold Futures x7 short Leveraged Index	GOLD7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
3	WTI Futures x7 Leveraged Index	OIL7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
4	WTI Futures x7 short Leveraged Index	OIL7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
5	Silver Futures x7 Leveraged Index	SLVR7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
6	Silver Futures x7 short Leveraged Index	SLVR7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
7	Natural Gas Futures x7 Leveraged Index	GAS7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
8	Natural Gas Futures x7 short Leveraged Index	GAS7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com

(ii)	Information relating to the past and future performances of the Underlying(s) and volatility:	Information relating to the performance of each Underlying is available on the relevant website specified above and details regarding the volatility of each Underlying can be obtained on the relevant Bloomberg page specified above and, upon request, at the Milan office of Société Générale and at the office of the Agent.
(iii)	Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date	The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Commodity Linked Warrants

		and/or any additional disruption event as described in the relevant Additional Terms and Conditions:	
	(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

29.	(i)	Definitions relating to date(s): Valuation Date(s)	Applicable
		Valuation Date(t) (t from 0 to T):	Means each Index Business Day on which an Index Disruption has not occurred from (and including) Valuation Date(0) to (and including) Valuation Date(T). Valuation Date(0) means the Initial Valuation Date, Valuation Date (T) means the Final Valuation Date and for each day (i) between 1 (included) and (T-1) (included), Valuation Date(i) is the Index Business Day on which an Index Disruption has not occurred immediately following Valuation Date(i-1). Initial Valuation Date means 20/06/2016 Final Valuation Date means 16/06/2021
	(ii)	Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		Level(t) (t from 1 to T)	means $(S(t) / S(0))$, as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
		S(t) (t from 0 to T)	means in respect of any Valuation Date(t) the Closing Price of the Underlying which is a Commodity Index, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.
		Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 to t) $(1 - (\text{Factor_2}(i-1) + \text{Factor_Gap}(i-1)) \times (\text{Act}(i-1; i) / 360))$

			As defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.																		
		Factor_2(t) (t from 0 to T)	<p>Is subject to a minimum of 0.00% and maximum of 0.80% and is initially equal to 0.80% at the Valuation Date(0)</p> <p>The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.prodotti.societegenerale.it</p>																		
		Factor_Gap(t) (t from 0 to T)	<p>Means in respect of each Issue of Warrants and as of Valuation Date(0) :</p> <table border="1" data-bbox="582 817 981 1064"> <thead> <tr> <th>Issue Number</th> <th>Factor_Gap(0)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1.40%</td> </tr> <tr> <td>2</td> <td>1.63%</td> </tr> <tr> <td>3</td> <td>2.80%</td> </tr> <tr> <td>4</td> <td>3.10%</td> </tr> <tr> <td>5</td> <td>3.25%</td> </tr> <tr> <td>6</td> <td>4.10%</td> </tr> <tr> <td>7</td> <td>4.80%</td> </tr> <tr> <td>8</td> <td>6.10%</td> </tr> </tbody> </table> <p>For each subsequent Valuation(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.prodotti.societegenerale.it</p>	Issue Number	Factor_Gap(0)	1	1.40%	2	1.63%	3	2.80%	4	3.10%	5	3.25%	6	4.10%	7	4.80%	8	6.10%
Issue Number	Factor_Gap(0)																				
1	1.40%																				
2	1.63%																				
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4	3.10%																				
5	3.25%																				
6	4.10%																				
7	4.80%																				
8	6.10%																				
		Act(t-1;t) (t from 1 to T)	means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded), as defined in Condition 5.3 of the Additional Terms and Conditions relating to Formulae.																		
		FXRate(t) (t from 0 to T)	<p>means in respect of any Valuation Date(t), the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate, as ascertained by the Calculation Agent based on the Price Source as of the Valuation Time.</p> <p>If in respect of any Valuation Date(t), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the</p>																		

			<p>fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate is available on the Price Source at the Valuation Time.</p> <p>Where :</p> <p>Price Source means the WM Reuters Valuation Time is 4PM London Time</p>
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PROVISIONS RELATING TO SECURED WARRANTS

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

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32.	Provisions applicable to payment date(s):		
	-	Payment Business Day:	Following Payment Business Day
	-	Financial Centre(s):	TARGET 2
33.	Events of Default:		Applicable
34.	Minimum Trading Number:		One (1) Warrant
35.	Form of the Warrants:		Registered Global Warrant registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
36.	Tax Gross Up (Condition 6.2 of the General Terms and Conditions):		Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application shall be made for the Warrants to be listed on the Regulated Market of Borsa Italiana
- (ii) **Admission to trading:** Application shall be made for the Warrants to be admitted to trading on Borsa Italiana with effect as soon as practicable after the Issue Date
There can be no assurance that the listing and trading of the Warrants will be approved with effect on the Issue Date or at all.

2. RATINGS

The Warrants to be issued have not been rated.

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

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

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

- (i) **Use of proceeds:** Not applicable
- (ii) **Estimated net proceeds:** Not applicable
- (iii) **Estimated total expenses:** Not applicable

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

Each Warrant tracks the performance of an Underlying after application of a hedging fees factor. The higher the value of the Underlying, the higher the value of the Warrants and the lower the value of the Underlying the lower the value of the Warrants.

The Underlying of each Warrant embeds a leverage mechanism which aims to provide an amplified long or short exposure to the Underlying. Therefore, the value of the Warrants can be volatile and the entire amount invested by any person who acquires a Warrant (plus any potential gains made during the lifetime of the product) is at risk.

Each Warrant may be subject to adjustment if certain events affecting the Underlying occur, all as more fully described in the Additional Terms and Conditions for Commodity Linked Warrants. Further information

can be obtained from the website of Société Générale at www.warrants.it.

6. OPERATIONAL INFORMATION

(i) Security identification code(s):

- **ISIN code:** Means in respect of each Issue of Warrants:

Issue Number	ISIN code
1	LU1434169923
2	LU1434170004
3	LU1434170186
4	LU2056736288 LU1434170343
5	LU1434170699
6	LU1434170772
7	LU1434170939
8	LU1434169840

- **Common code:** Means in respect of each Issue of Warrants:

Issue Number	Common code
1	143416992
2	143417000
3	143417018
4	205673628 143417034
5	143417069
6	143417077
7	143417093
8	143416984

- (ii) **Clearing System(s):** Euroclear / Clearstream, Luxembourg
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale
29, boulevard Haussmann, 75009 Paris, France
- (v) **Agent(s):** Société Générale Bank&Trust
11, Avenue Emile Reuter
2420 Luxembourg
Luxembourg

7. DISTRIBUTION

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

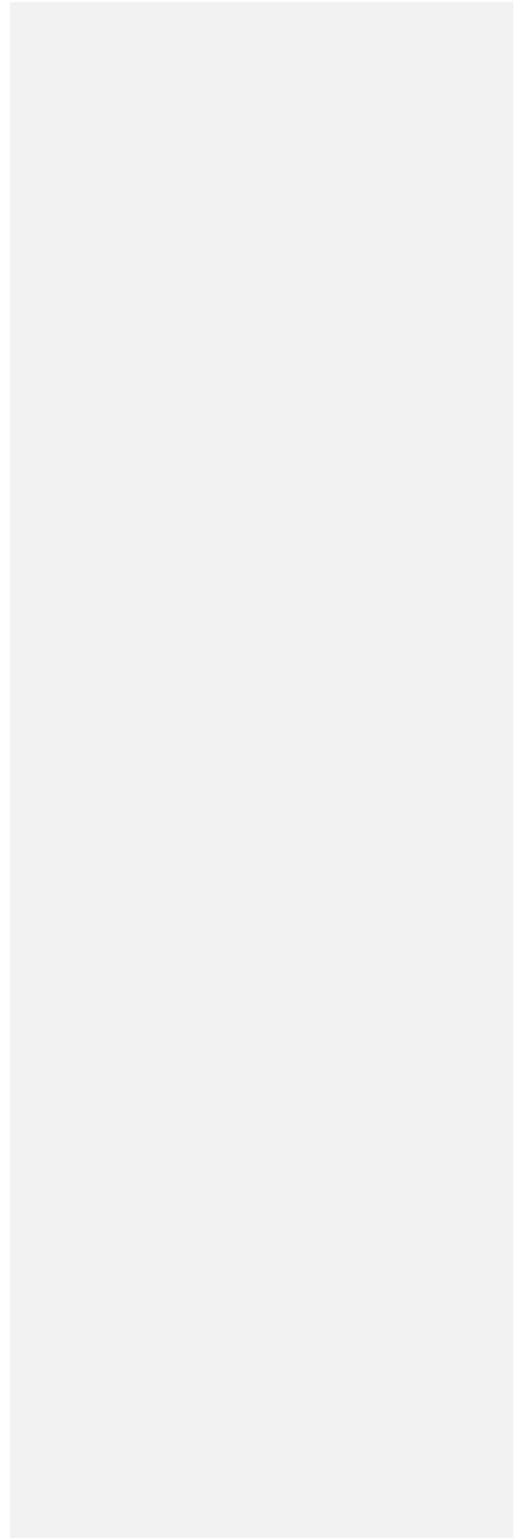
8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

Not applicable

9. ADDITIONAL INFORMATION

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

- **Minimum trading:** One (1) Warrant



ISSUE SPECIFIC SUMMARY

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 warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	Consent to the use of the Base Prospectus	<p>Not applicable. The warrants issued under a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Warrants) are not subject to a public offer in the Member States or Iceland, Liechtenstein or Norway (together, the European Economic Area.)</p>

Section B – Issuer[s] [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: 33, boulevard Prince Henri, L-1724 Luxembourg, 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 2016
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is a subsidiary of the Group and has no subsidiaries.</p>
B.9	Figure of profit forecast or estimate of the Issuer	Not applicable. The Issuer does not make any figure of profit forecast or estimate.
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.

B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th data-bbox="359 524 512 607">(in K€)</th> <th data-bbox="517 524 639 607">31 December 2015 (audited)</th> <th data-bbox="644 524 762 607">30 June 2015</th> <th data-bbox="767 524 900 607">31 December 2014 (audited)</th> <th data-bbox="904 524 1023 607">31 December 2013 (audited)</th> </tr> </thead> <tbody> <tr> <td data-bbox="359 613 512 645">Operating Revenues</td> <td data-bbox="517 613 639 645">102 968</td> <td data-bbox="644 613 762 645">47 313</td> <td data-bbox="767 613 900 645">110 027</td> <td data-bbox="904 613 1023 645">109 588</td> </tr> <tr> <td data-bbox="359 651 512 683">Profit from operations</td> <td data-bbox="517 651 639 683">380</td> <td data-bbox="644 651 762 683">195</td> <td data-bbox="767 651 900 683">209</td> <td data-bbox="904 651 1023 683">482</td> </tr> <tr> <td data-bbox="359 689 512 741">Profit from continuing operations</td> <td data-bbox="517 689 639 741">380</td> <td data-bbox="644 689 762 741">195</td> <td data-bbox="767 689 900 741">209</td> <td data-bbox="904 689 1023 741">482</td> </tr> <tr> <td data-bbox="359 748 512 799">Total Assets</td> <td data-bbox="517 748 639 799">37 107 368</td> <td data-bbox="644 748 762 799">29 129 601</td> <td data-bbox="767 748 900 799">23 567 256</td> <td data-bbox="904 748 1023 799">21 349 619</td> </tr> </tbody> </table>	(in K€)	31 December 2015 (audited)	30 June 2015	31 December 2014 (audited)	31 December 2013 (audited)	Operating Revenues	102 968	47 313	110 027	109 588	Profit from operations	380	195	209	482	Profit from continuing operations	380	195	209	482	Total Assets	37 107 368	29 129 601	23 567 256	21 349 619
(in K€)	31 December 2015 (audited)	30 June 2015	31 December 2014 (audited)	31 December 2013 (audited)																							
Operating Revenues	102 968	47 313	110 027	109 588																							
Profit from operations	380	195	209	482																							
Profit from continuing operations	380	195	209	482																							
Total Assets	37 107 368	29 129 601	23 567 256	21 349 619																							
	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 2015.																									
	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 31 December 2015.																									

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 description of the Issuer's 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 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 debt securities is then lent to Société Générale and to other members of the Group.

<p>B.16</p>	<p>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</p>	<p>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.</p>
<p>B.18</p>	<p>Nature and scope of the guarantee</p>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the guarantee dated 31 July 2015 (the Guarantee). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p>
<p>B.19</p>	<p>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</p>	<p>The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:</p>

B.19 / B.1	Legal and commercial name of the Guarantor	Société Générale (or the Guarantor)
B.19 / B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Guarantor operates: French law. Country of incorporation: France.]
B.19 / B.4b	Known trends affecting the Guarantor and the industries in which it operates	<p>In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p>
B.19 / B.5	Description of the Guarantor's group and the Guarantor's position within the group	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Guarantor is the parent company of the Group.</p>

B.19 / B.9	Figure of profit forecast or estimate of the Guarantor	Not applicable. The Guarantor does not make any figure of profit forecast or estimate.																																																																																																																							
B.19 / B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																																																																																																																							
B.19 / B.12	Selected historical key financial information regarding the Guarantor	<table border="1"> <thead> <tr> <th></th> <th>First Quarter 31.03.2016 (non audited)</th> <th>Year ended 2015 (audited)</th> <th>First Quarter 31.03.2015 (non audited)</th> <th>Year ended 2014 (audited (*))</th> </tr> </thead> <tbody> <tr> <td colspan="5">Results (in millions of euros)</td> </tr> <tr> <td>Net Banking Income</td> <td>6,175</td> <td>25,639</td> <td>6,353</td> <td>23,561</td> </tr> <tr> <td>Operating income</td> <td>1,367</td> <td>5,681</td> <td>1,298</td> <td>4,557(*)</td> </tr> <tr> <td>Net income</td> <td>1,022</td> <td>4,395</td> <td>962</td> <td>2,978(*)</td> </tr> <tr> <td>Group Net income</td> <td>924</td> <td>4,001</td> <td>868</td> <td>2,679(*)</td> </tr> <tr> <td><i>French retail Banking</i></td> <td>328</td> <td>1,417</td> <td>279</td> <td>1,204(*)</td> </tr> <tr> <td><i>International Retail Banking & Financial Services</i></td> <td>300</td> <td>1,077</td> <td>148</td> <td>370(*)</td> </tr> <tr> <td><i>Global Banking and Investor Solutions</i></td> <td>454</td> <td>1,808</td> <td>532</td> <td>1,909(*)</td> </tr> <tr> <td><i>Corporate Centre</i></td> <td>(158)</td> <td>(301)</td> <td>(91)</td> <td>(804) (*)</td> </tr> <tr> <td>Net cost of risk</td> <td>(524)</td> <td>(3,065)</td> <td>(613)</td> <td>(2,967)</td> </tr> <tr> <td>Cost/income ratio</td> <td>N/A</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>ROE after tax</td> <td>7.1%</td> <td>7.9%</td> <td>6.9%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.7%</td> <td>13.5%</td> <td>12.4%</td> <td>12.6%</td> </tr> <tr> <td colspan="5">Activity (in billions of euros)</td> </tr> <tr> <td>Total assets and liabilities</td> <td>1,367.9</td> <td>1,334.4</td> <td>1,428.8</td> <td>1,308.1 (*)</td> </tr> <tr> <td>Customer loans (1)</td> <td>411.6</td> <td>405.3</td> <td>346.9</td> <td>370.4</td> </tr> <tr> <td>Customer deposits</td> <td>372.5</td> <td>379.6</td> <td>340.5</td> <td>349.7</td> </tr> <tr> <td colspan="5">Equity (in billions of euros)</td> </tr> <tr> <td>Group shareholders' equity</td> <td>59.0</td> <td>59.0</td> <td>57.2</td> <td>55.2 (*)</td> </tr> <tr> <td>Total consolidated equity</td> <td>62.7</td> <td>62.7</td> <td>61.0</td> <td>58.9 (*)</td> </tr> <tr> <td colspan="5">Cash flow statements (in millions of euros)</td> </tr> <tr> <td>Net inflow (outflow) in cash and cash equivalent</td> <td>N/A</td> <td>21,492</td> <td>N/A</td> <td>(10,183)</td> </tr> </tbody> </table>						First Quarter 31.03.2016 (non audited)	Year ended 2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 2014 (audited (*))	Results (in millions of euros)					Net Banking Income	6,175	25,639	6,353	23,561	Operating income	1,367	5,681	1,298	4,557(*)	Net income	1,022	4,395	962	2,978(*)	Group Net income	924	4,001	868	2,679(*)	<i>French retail Banking</i>	328	1,417	279	1,204(*)	<i>International Retail Banking & Financial Services</i>	300	1,077	148	370(*)	<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909(*)	<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)	Net cost of risk	(524)	(3,065)	(613)	(2,967)	Cost/income ratio	N/A	68%	N/A	68% (*)	ROE after tax	7.1%	7.9%	6.9%	5.3%	Tier 1 Ratio	13.7%	13.5%	12.4%	12.6%	Activity (in billions of euros)					Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1 (*)	Customer loans (1)	411.6	405.3	346.9	370.4	Customer deposits	372.5	379.6	340.5	349.7	Equity (in billions of euros)					Group shareholders' equity	59.0	59.0	57.2	55.2 (*)	Total consolidated equity	62.7	62.7	61.0	58.9 (*)	Cash flow statements (in millions of euros)					Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)
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		<p>(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.</p> <p>(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21.</p>
	<p>No material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</p>	<p>There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.</p>
	<p>Significant changes in the Guarantor's financial or trading position subsequent to the period covered by the historical financial information</p>	<p>Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 31 March 2016.</p>
<p>B.19 / B.13</p>	<p>Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency</p>	<p>Not applicable. There have been no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.</p>

B.19 / B.14	Statement as to whether the Guarantor is dependent upon other entities within the group	See Element B.19 / B.5 above for the description of the Guarantor's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.
B.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 the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to a commodity index (Commodity Linked Warrants).</p> <table border="1" data-bbox="416 1451 986 1740"> <thead> <tr> <th data-bbox="416 1451 507 1496">Issue Number</th> <th data-bbox="507 1451 778 1496">ISIN code</th> <th data-bbox="778 1451 986 1496">Common code</th> </tr> </thead> <tbody> <tr> <td data-bbox="416 1496 507 1541">1</td> <td data-bbox="507 1496 778 1541">LU1434169923</td> <td data-bbox="778 1496 986 1541">143416992</td> </tr> <tr> <td data-bbox="416 1541 507 1585">2</td> <td data-bbox="507 1541 778 1585">LU1434170004</td> <td data-bbox="778 1541 986 1585">143417000</td> </tr> <tr> <td data-bbox="416 1585 507 1630">3</td> <td data-bbox="507 1585 778 1630">LU1434170186</td> <td data-bbox="778 1585 986 1630">143417018</td> </tr> <tr> <td data-bbox="416 1630 507 1675">4</td> <td data-bbox="507 1630 778 1675"><u>LU2056736288</u>LU4434170343</td> <td data-bbox="778 1630 986 1675"><u>205673628</u>443417034</td> </tr> <tr> <td data-bbox="416 1675 507 1740">5</td> <td data-bbox="507 1675 778 1740">LU1434170699</td> <td data-bbox="778 1675 986 1740">143417069</td> </tr> </tbody> </table>	Issue Number	ISIN code	Common code	1	LU1434169923	143416992	2	LU1434170004	143417000	3	LU1434170186	143417018	4	<u>LU2056736288</u> LU4434170343	<u>205673628</u> 443417034	5	LU1434170699	143417069
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5	LU1434170699	143417069																		

			6	LU1434170772	143417077
			7	LU1434170939	143417093
			8	LU1434169840	143416984
C.2	Currency of the securities issue	The Settlement Currency is EUR			
C.5	Description of any restrictions on the free transferability of the securities	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).			
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; - 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 holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p>			

		<p>Limitations to rights attached to the securities:</p> <ul style="list-style-type: none"> - in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders; - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and - in the case of a payment default by the Issuer, Warrantheolders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantheolder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p>Where</p> <p>Tax Jurisdiction means, in the case of payments by SG Issuer, Luxembourg or any political subdivision or any authority thereof or therein having power to tax and, in the case of payments by Société Générale, France or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>Subject as provided below, the Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warrantheolders in relation to any dispute against the Issuer but accepts that such Warrantheolders may bring their action before any other competent court.</p>
C.11	Whether the	Application shall be made for the Warrants to be listed and admitted to trading on SeDeX, a regulated market organized and managed by Borsa Italiana S.p.A..

	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	
C.15	How the value of the investment is affected by the value of the underlying instrument(s)	The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset, on the relevant valuation date(s).] The value of the Warrants is linked to the positive or negative performance of the underlying instrument
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	The expiration date of the Warrants will be 18/06/2021, and the final reference date will be the last valuation date. The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	Subject as provided below, the][[The] Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount. The Cash Settlement Amount is an amount equal to the excess of: the Final Settlement Price over the Exercise Price, where <u>With respect of the issues with Issue Number 1,2,3,5,6,7 and 8 the Final Settlement Price will be calculated as follows</u>

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The Final Settlement Price is equal to Notional Amount x Product Formula (T)

With respect of the issue with Issue Number 4 the Final Settlement Price will be calculated as follows:

The Final Settlement Price is equal to Notional Amount x Product Formula (T) x 1000

the **Exercise Price** is EUR 0;

where

Notional Amount is equal EUR 100

Product Formula(T) = Level(T) x (FXRate(0) / FXRate(T)) x Hedging Fees Factor (T)

Level(t) (t from 1 to T)	means (S(t) / S(0))								
S(t) (t from 0 to T)	means in respect of any Valuation Date(t) the Closing Price of the relevant Underlying								
Valuation Date(t) (t from 0 to T):	Means each index business day on which an index disruption has not occurred from (and including) Valuation Date(0) to (and including) Valuation Date(T). Valuation Date(0) means the Initial Valuation Date, Valuation Date (T) means the Final Valuation Date and for each day (i) between 1 (included) and (T-1) (included), Valuation Date(i) is the index business day on which an index disruption has not occurred immediately following Valuation Date(i-1). Initial Valuation Date means 20/06/2016 Final Valuation Date means 16/06/2021								
Hedging Fees Factor(t) (t from 1 to T)	means: Product(for i from 1 to t) (1 – (Factor_2(i-1) +Factor_Gap(i-1)) x (Act(i-1;i) / 360))								
Factor_2(t) (t from 0 to T)	Is subject to a minimum of 0.00% and maximum of 0.80% and is initially equal to 0.80% at the Valuation Date(0) The level of Factor_2 applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.prodotti.societegenerale.it								
Factor_Gap(t) (t from 0 to T)	Means in respect of each Issue of Warrants and as of Valuation Date(0) : <table border="1"> <thead> <tr> <th>Issue</th> <th>Factor_Gap(0)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1.40%</td> </tr> <tr> <td>2</td> <td>1.63%</td> </tr> <tr> <td>3</td> <td>2.80%</td> </tr> </tbody> </table>	Issue	Factor_Gap(0)	1	1.40%	2	1.63%	3	2.80%
Issue	Factor_Gap(0)								
1	1.40%								
2	1.63%								
3	2.80%								

4	3.10%
5	3.25%
6	4.10%
7	4.80%
8	6.10%

For each subsequent Valuation Date(t), the value of Factor_Gap(t) may be amended by the Calculation Agent in order to reflect, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (or any of its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

The level of Factor_Gap applicable in respect of each Issue of Warrants shall be made available by the Issuer on the website www.prodotti.societegenerale.it

Act(t-1;t) (t from 1 to T) means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded)

FXRate(t) (t from 0 to T) means in respect of any Valuation Date(t), the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate, as ascertained by the Calculation Agent based on the Price Source as of the Valuation Time. If in respect of any Valuation Date(t), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD (expressed as the number of USD per one (1) EUR) foreign exchange rate is available on the Price Source at the Valuation Time.

Where :

Price Source means the WM Reuters
Valuation Time is 4PM London Time

The Warrants may be exercised early at the option of the Issuer. Warrantholders shall be entitled in such circumstances to the **Optional Early Settlement Amount** which shall be an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be determined as at the Optional Early Settlement Valuation Date.. Where the Issuer does not elect that the Warrants will be subject to early expiration at the option of the Issuer, the Warrants shall remain subject to exercise or cancellation in accordance with the terms and conditions of the Warrant.

C.19

Exercise

See Element C.18 above.

	price or final reference price of the underlying																																																							
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following commodity indices for each Issue of Warrants:</p> <table border="1"> <thead> <tr> <th>Issue Number</th> <th>Commodity Index Name</th> <th>Bloomberg Ticker</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Gold Futures x7 Leveraged Index</td> <td>GOLD7L Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>2</td> <td>Gold Futures x7 short Leveraged Index</td> <td>GOLD7S Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>3</td> <td>WTI Futures x7 Leveraged Index</td> <td>OIL7L Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>4</td> <td>WTI Futures x7 short Leveraged Index</td> <td>OIL7S Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>5</td> <td>Silver Futures x7 Leveraged Index</td> <td>SLVR7L Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>6</td> <td>Silver Futures x7 short Leveraged Index</td> <td>SLVR7S Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>7</td> <td>Natural Gas Futures x7 Leveraged Index</td> <td>GAS7L Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>8</td> <td>Natural Gas Futures x7 short Leveraged Index</td> <td>GAS7S Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> </tbody> </table> <p>Information about the underlying is available on the following website(s), if any, or upon simple request to Société Générale: www.solactive.com</p>	Issue Number	Commodity Index Name	Bloomberg Ticker	Index Sponsor	Exchange	Website	1	Gold Futures x7 Leveraged Index	GOLD7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	2	Gold Futures x7 short Leveraged Index	GOLD7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	3	WTI Futures x7 Leveraged Index	OIL7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	4	WTI Futures x7 short Leveraged Index	OIL7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	5	Silver Futures x7 Leveraged Index	SLVR7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	6	Silver Futures x7 short Leveraged Index	SLVR7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	7	Natural Gas Futures x7 Leveraged Index	GAS7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	8	Natural Gas Futures x7 short Leveraged Index	GAS7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
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Section D – Risks

<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer [and the guarantor]</p>	<p>“An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • credit risks; • market risks; • structural interest rate and exchange rate risks; • liquidity risk; • operational risks; • non-compliance and reputational risks; • legal and regulatory risks; • social and environmental risks; • capital management and capital adequacy risks; and • other risks. <ul style="list-style-type: none"> • The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations. • A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks. • The Group’s results may be affected by regional market exposures. • The Group operates in highly competitive industries, including in its home market. • Reputational damage could harm the Group’s competitive position. • The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control. • The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses. • 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 of operations. • The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group’s businesses. • The Group is exposed to counterparty risk and concentration risk. • The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group. • The Group’s hedging strategies may not prevent all risk of losses. • The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate
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	<p>provisioning.</p> <ul style="list-style-type: none"> • The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. • The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements. • 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 risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses. • 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. • The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters. • The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns. <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance."</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor. Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warranholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant issue of Warrants. In such a case, Warranholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Warrants.</p> <p>Société Générale will act as issuer under the programme relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p>
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		<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 Warrantheolders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
<p>D.6</p>	<p>Important warning to the investor</p>	<p>The possibility of an optional early expiration by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Warrants. Potential investors should consider the reinvestment risk in light of other investments available at the time of the early expiration. Furthermore, this optional early expiration at the only discretion of the Issuer could prevent the Warrantheolders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.</p> <p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the expiration date of the Warrants, cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p>

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

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

ISSUE SPECIFIC INFORMATION TABLE

Issue Number	Number of Warrants	Issue Price	Notional Amount per Warrant		Factor_Gap(0)	ISIN code	Common code
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1	500,000	EUR 100	EUR 100	Gold Futures x7 Leveraged Index	1.40%	LU1434169923	143416992
2	500,000	EUR 100	EUR 100	Gold Futures x7 short Leveraged Index	1.63%	LU1434170004	143417000
3	500,000	EUR 100	EUR 100	WTI Futures x7 Leveraged Index	2.80%	LU1434170186	143417018
4	500,000	EUR 100	EUR 100	WTI Futures x7 short Leveraged Index	3.10%	LU1434170343 <u>LU2056736288</u>	143417034 <u>2056736284</u>
5	500,000	EUR 100	EUR 100	Silver Futures x7 Leveraged Index	3.25%	LU1434170699	143417069
6	500,000	EUR 100	EUR 100	Silver Futures x7 short Leveraged Index	4.10%	LU1434170772	143417077
7	500,000	EUR 100	EUR 100	Natural Gas Futures x7 Leveraged Index	4.80%	LU1434170939	143417093
8	500,000	EUR 100	EUR 100	Natural Gas Futures x7 short Leveraged Index	6.10%	LU1434169840	143416984

NOTA DI SINTESI DELL'EMISSIONE

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

Sezione B - Emittente e Garante	
Elemento	
B.1	Denominazione sociale e nome commerciale dell'Emittente
	SG Issuer (o l' Emittente)
B.2	Domicilio, forma giuridica e Paese di costituzione
	<p>Domicilio: Boulevard Prince Henri 33, L-1724 Lussemburgo</p> <p>Forma giuridica: Società a responsabilità limitata (société anonyme).</p> <p>Legislazione di riferimento dell'Emittente: Diritto lussemburghese</p> <p>Paese di costituzione: Lussemburgo</p>
B.4b	Andamenti noti che influiscono sull'Emittente e sui settori in cui opera

	Nel corso del 2016, l'Emittente prevede di proseguire la propria attività in conformità al relativo oggetto sociale.																									
B.5	Descrizione del gruppo dell'Emittente e della sua posizione all'interno di tale gruppo																									
	<p>Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie ad hoc a singoli clienti, grandi investitori societari e istituzionali. Il Gruppo conta su tre attività di "core business" complementari:</p> <ul style="list-style-type: none"> • Retail Banking in Francia • Retail banking e servizi finanziari e assicurativi a livello internazionale; e • Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services. <p>L'Emittente è una controllata del Gruppo e non ha alcuna società controllata.</p>																									
B.9	Ammontare del profitto previsto o stimato dell'Emittente																									
	Non applicabile. L'Emittente non fa alcuna previsione o stima dei propri profitti.																									
B.10	Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici																									
	Non applicabile. La relazione della società di revisione non contiene alcuna riserva.																									
B.12	Dati finanziari chiave storici selezionati relativi all'Emittente																									
	<table border="1"> <thead> <tr> <th>(in migliaia di EUR)</th> <th>31 dicembre 2015 (certificato)</th> <th>30 giugno 2015</th> <th>31 dicembre 2014 (certificato)</th> <th>31 dicembre 2013 (certificato)</th> </tr> </thead> <tbody> <tr> <td>Ricavi di esercizio</td> <td>102.968</td> <td>47.313</td> <td>110.027</td> <td>109.588</td> </tr> <tr> <td>Utile di gestione</td> <td>380</td> <td>195</td> <td>209</td> <td>482</td> </tr> <tr> <td>Utile da operatività corrente</td> <td>380</td> <td>195</td> <td>209</td> <td>482</td> </tr> <tr> <td>Totale attivo</td> <td>37.107.368</td> <td>29.129.601</td> <td>23.567.256</td> <td>21.349.619</td> </tr> </tbody> </table>	(in migliaia di EUR)	31 dicembre 2015 (certificato)	30 giugno 2015	31 dicembre 2014 (certificato)	31 dicembre 2013 (certificato)	Ricavi di esercizio	102.968	47.313	110.027	109.588	Utile di gestione	380	195	209	482	Utile da operatività corrente	380	195	209	482	Totale attivo	37.107.368	29.129.601	23.567.256	21.349.619
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	Nessun cambiamento negativo rilevante nelle prospettive dell'Emittente successivamente dalla data di pubblicazione del suo ultimo bilancio certificato																									
	Non si sono verificati cambiamenti negativi rilevanti nelle prospettive dell'Emittente dal 31 dicembre 2015.																									
	Cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente successivamente al periodo coperto dai dati finanziari storici																									
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B.13	Eventi recenti relativi specificatamente all'Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'Emittente																									
	Non applicabile. Non si sono verificati Eventi recenti relativi specificatamente all'Emittente che impattano in misura rilevante sulla valutazione della solvibilità dell'Emittente.																									

B.14	Dichiarazione in merito al fatto se l'Emittente dipende da altre entità del gruppo
	<p>Si rimanda al precedente Elemento B.5 per la descrizione della posizione dell'Emittente nell'ambito del Gruppo.</p> <p>SG Issuer dipende da Société Générale Bank & Trust all'interno del Gruppo.</p>
B.15	Descrizione delle attività principali dell'Emittente
	L'oggetto sociale di SG Issuer è l'emissione di warrants, nonché titoli di debito progettati per essere collocati ad investitori istituzionali o investitori retail attraverso i collocatori associati a Société Générale. Il profitto ottenuto grazie all'emissione di titoli di debito è poi prestato a Société Générale e agli altri membri del Gruppo.
B.16	Per quanto a conoscenza dell'Emittente, se l'Emittente stessa è nella titolarità o controllata direttamente o indirettamente e da chi, e la descrizione della natura di tale controllo
	SG Issuer è una società controllata al 100 per cento da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.
B.18	Natura e ambito della garanzia
	<p>I Warrants sono garantiti incondizionatamente e irrevocabilmente da Société Générale (il Garante) ai sensi della Garanzia datata 31 Luglio 2015 (la Garanzia).</p> <p>La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e generale del Garante, ed è e sarà pari passu rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e generali del Garante, ivi comprese quelle relative ai depositi.</p>
B.19	Informazioni in merito al garante come se questi fosse l'emittente del medesimo tipo di valori mobiliari oggetto della garanzia
	Le informazioni in merito a Société Générale, qualora dovesse essere l'emittente dello stesso tipo di Warrants soggetto alla Garanzia è stabilito in conformità con gli Elementi B.19/ B.1, B.19 / B.2, B.19 / B.4b, B.19/ B.5, B.19/ B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 e B.19 / B.16 che seguono, rispettivamente:
B.19 / B.1	Denominazione sociale e nome commerciale del Garante
	Société Générale (o il Garante)
B.19 / B.2	Domicilio, forma giuridica e Paese di costituzione
	<p>Domicilio: 29, Boulevard Haussmann, 75009 Parigi, Francia.</p> <p>Forma legale: Società a responsabilità limitata pubblica (société anonyme).</p> <p>Legislazione ai sensi della quale opera l'Emittente: diritto francese.</p> <p>Paese di costituzione: Francia</p>
B.19 / B.4b	Andamenti noti che influiscono sul Garante e sui settori in cui opera
	Nel 2016, l'economia globale dovrebbe essere caratterizzata da un'elevata incertezza, legata in particolare al contesto geopolitico (Brexit, crisi europea dei migranti, instabilità nel Medio Oriente)

	<p>e alle elezioni in paesi chiave. Allo stesso tempo, la volatilità dei mercati delle materie prime e dei capitali dovrebbe rimanere significativa, dato il rallentamento delle economie emergenti e la forte divergenza nelle politiche monetarie.</p> <p>Nella zona euro, il <i>quantitative easing</i> e la politica dei tassi di interesse negativi attuata dalla BCE dovrebbe mantenere i tassi di interesse di mercato ad un livello basso nel 2016, in un contesto di una costante bassa inflazione. Negli Stati Uniti, il ritmo della politica monetaria restrittiva della FED dipenderà dal ritmo della crescita economica. Nei paesi emergenti, il tasso di crescita moderato è stato confermato nel 2015. Anche se questa tendenza è stata contenuta in Cina, l'attività economica nei paesi produttori di materie prime ha visto un calo più significativo.</p> <p>In un panorama così avverso, le banche dovranno continuare a rafforzare il loro capitale per soddisfare i nuovi requisiti regolamentari, a seguito delle riforme di Basilea. In particolare, a seguito dei vari <i>transparency exercises</i> attuati nel 2015 e la pubblicazione dei requisiti minimi del 2° Pilastro, le banche dovranno rispettare i nuovi rapporti di responsabilità correnti (MREL e TLAC).</p> <p>Altre riforme sono ancora in corso, dal momento che l'autorità bancaria sta esaminando i modelli di portafoglio di negoziazione e di ponderazione del rischio.</p>										
B.19 / B.5	Descrizione del gruppo del Garante e della sua posizione all'interno di tale gruppo										
	<p>Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie ad hoc a singoli clienti, grandi investitori societari e istituzionali. Il Gruppo conta su tre attività di "core business" complementari:</p> <ul style="list-style-type: none"> • Retail Banking in Francia • Retail banking e servizi finanziari e assicurativi a livello internazionale; e • Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services. <p>Il Garante è la società capogruppo.</p>										
B.19 / B.9	Ammontare del profitto previsto o stimato del Garante										
	Non applicabile. Il Garante non fa alcuna previsione o stima dei propri profitti.										
B.19 / B.10	Natura di eventuali riserve nella relazione della società di revisione in merito ai dati finanziari storici										
	Non applicabile. La relazione della società di revisione non contiene alcuna riserva.										
B.19 / B.12	Dati finanziari chiave storici selezionati relativi al Garante										
	<table border="1"> <thead> <tr> <th></th> <th>1° Trimestre 31.03.2016 (non certificato)</th> <th>Esercizio 2015 (certificato)</th> <th>1° Trimestre 31.03.2015 (non certificato)</th> <th>Esercizio 2014 (certificato(*))</th> </tr> </thead> <tbody> <tr> <td>Risultati (in milioni di euro)</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		1° Trimestre 31.03.2016 (non certificato)	Esercizio 2015 (certificato)	1° Trimestre 31.03.2015 (non certificato)	Esercizio 2014 (certificato(*))	Risultati (in milioni di euro)				
	1° Trimestre 31.03.2016 (non certificato)	Esercizio 2015 (certificato)	1° Trimestre 31.03.2015 (non certificato)	Esercizio 2014 (certificato(*))							
Risultati (in milioni di euro)											

Risultato netto delle attività bancarie	6.175	25.639	6.353	23.561
Reddito operativo	1.367	5.681	1.298	4.557(*)
Risultato netto	1.022	4.395	962	2.978(*)
Risultato netto di Gruppo	924	4.001	868	2.679(*)
<i>Retail Banking in Francia</i>	328	1.417	279	1.204(*)
<i>International Retail Banking & Financial Services</i>	300	1.077	148	370(*)
<i>Global Banking and Investor Solutions</i>	454	1.808	532	1.909(*)
<i>Corporate Centre</i>	(158)	(301)	(91)	(804) (*)
Costo netto del rischio	(524)	(3.065)	(613)	(2.967)
Rapporto Costo/reddito	N/A	68%	N/A	68% (*)
ROE del Gruppo dopo le imposte	7,1%	7,9%	6,9%	5,3%
Tier 1 Ratio	13,7%	13,5%	12,4%	12,6%
Attivo (in miliardi di euro)				
Totale attivo e passivo	1.367,9	1.334,4	1.428,8	1.308,1(*)
Finanziamenti a clienti ⁽¹⁾	411,6	405,3	346,9	370,4
Depositi clienti	372,5	379,6	340,5	349,7
Patrimonio Netto (in miliardi di euro)				
Patrimonio netto del Gruppo	59,0	59,0	57,2	55,2(*)
Totale patrimonio netto consolidato	62,7	62,7	61,0	58,9(*)
Rendiconto finanziario (in milioni di euro)				
Flusso netto (deflusso) in contanti equivalente a contanti	N/A	21.492	N/A	(10.183)

(1) I Finanziamenti a clienti includono i finanziamenti Leasing e similari contratti precedentemente presentati in una riga diversa del bilancio. La presentazione dei dati comparativi è stata formulata ai sensi del bilancio pubblicato il 31 dicembre 2014.

(*) Importi rideterminati in relazione al bilancio pubblicato il 31 dicembre 2014 secondo l'applicazione retroattiva dell'IFRIC 21

	Nessun cambiamento negativo rilevante nelle prospettive del Garante successivamente dalla data di pubblicazione del suo ultimo bilancio certificato
	Dalla data del 31 dicembre 2015 non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive dell'Emittente.
	Cambiamenti significativi nella posizione finanziaria o commerciale del Garante successivamente al periodo coperto dai dati finanziari storici
	Non Applicabile. Dalla data del 31 marzo 2016 non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale dell'Emittente.
B.19 / B.13	Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante
	Non applicabile. Non si sono verificati Eventi recenti relativi specificatamente al Garante che impattano in misura rilevante sulla valutazione della solvibilità del Garante
B.19 / B.14	Dichiarazione in merito al fatto se il Garante dipende da altre entità del gruppo
	Si rimanda al precedente Elemento B.19 / B.5 per la descrizione della posizione del Garante nell'ambito del Gruppo. Société Générale è la società capogruppo del Gruppo. Comunque, Société Générale gestisce una propria attività; essa non agisce in qualità di semplice società capogruppo nei confronti delle proprie controllate.
B.19 / B.15	Descrizione delle attività principali del Garante
	Si rimanda al precedente Elemento B.19 / B.5.
B.19 / B.16	Per quanto a conoscenza del Garante, se il Garante stesso è nella titolarità o controllato direttamente o indirettamente e da chi, e la descrizione della natura di tale controllo
	Non applicabile. Per quanto a sua conoscenza, Société Générale non è nella titolarità né è controllata, direttamente o indirettamente (ai sensi delle leggi francesi) da altre entità.

Sezione C – Valori mobiliari	
Elemento	
C.1	Tipologia e classe dei valori mobiliari offerti e/o ammessi alle contrattazioni, compreso qualunque numero identificativo del valore mobiliare
	I Warrants sono legati a un Indice su materia prima (Commodity Linked Warrants).

		Numero emissione	Codice ISIN dei Warrants	Codice Common dei Warrants
		1	LU1434169923	143416992
		2	LU1434170004	143417000
		3	LU1434170186	143417018
		4	LU2056736288 LU143417034	205673628 143417034
		5	LU1434170699	143417069
		6	LU1434170772	143417077
		7	LU1434170939	143417093
		8	LU1434169840	143416984
C.2	Valuta dei valori mobiliari emessi			
	La Valuta di Regolamento è l'Euro (EUR).			
C.5	Descrizione di eventuali limitazioni alla libera trasferibilità dei valori mobiliari			
	Non applicabile. Non vi è alcuna limitazione alla libera trasferibilità dei Warrants, subordinatamente alle restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni (incluso, senza limitazioni, gli Stati Uniti).			
C.8	Diritti annessi ai valori mobiliari, ivi compreso il ranking e i limiti di detti diritti e le procedure per il loro esercizio.			
	<p>Diritti annessi ai valori mobiliari:</p> <p>Salvo il caso in cui i Warrants siano stati precedentemente cancellati o comunque siano soggetti a scadenza anticipata, i Warrants daranno diritto a ciascun titolare dei medesimi (un Titolare dei Warrants) a ricevere un eventuale rendimento dei Warrants, l'importo corrisposto, che può essere inferiore, pari o superiore all'importo inizialmente investito. (si rimanda all'Elemento C.18).</p> <p>Nel caso in cui:</p> <p>L'Emittente non effettui il pagamento o non adempia agli altri obblighi in capo al medesimo ai sensi dei Warrants ovvero qualora la garanzia di Société Générale non sia più valida;</p> <p>il Garante non adempia agli obblighi di cui alla Garanzia; o</p> <p>di insolvenza o procedura fallimentare che coinvolga l'Emittente,</p> <p>il titolare di qualsiasi Warrant potrà richiedere la cancellazione immediata dei Warrants e il pagamento di un importo da corrispondersi a titolo di risoluzione anticipata da corrispondersi a favore dei Titolari dei Warrants.</p> <p>Il consenso dei Titolari dei Warrants dovrà essere ottenuto per modificare le condizioni contrattuali dei Warrants (salvo ove la modifica sia (i) volta a porre rimedio a eventuali ambiguità</p>			

o disposizioni viate o incongruenti ivi contenute, o a correggere tali ambiguità o disposizioni, ovvero sia di natura formale, accessoria o tecnica o (ii) non pregiudizievole degli interessi dei Titolari dei Warrants ovvero (iii) volta a correggere un errore manifesto o un errore dimostrato come tale ovvero (iv) volta a garantire la conformità con disposizioni inderogabili di legge) ai sensi delle disposizioni dell'accordo di intermediazione, rese disponibili ai Titolari dei Warrants su richiesta dell'Emittente.

Ranking

I Warrants saranno obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e avranno godimento regolare senza alcuna preferenza tra loro e (subordinatamente a quelle eccezioni di volta in volta eventualmente esistenti ai sensi delle leggi applicabili) avranno almeno i medesimi diritti di tutte le altre obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente in circolazione, presenti e future.

Limitazioni ai diritti inerenti agli strumenti finanziari:

-in caso di adeguamenti che interessino lo strumento(i) sottostante(i), l'Emittente potrà apportare modifiche alle condizioni, oppure, al verificarsi di eventi straordinari che incidano sullo strumento(i) sottostante(i), l'Emittente potrà procedere alla sostituzione dello strumento(i) sottostante(i) con un(dei) nuovo(i) strumento(i) sottostante(i), alla monetizzazione di tutto o parte degli importi dovuti fino alla data di scadenza dei Warrants, al rinvio della data di scadenza dei Warrants, alla cancellazione o decadenza anticipata dei Warrants sulla base del valore di mercato dei Warrants o alla deduzione da qualunque somma dovuta dell'aumento del costo di copertura, ed in ogni caso senza il consenso dei Titolari dei Warrants;

- l'Emittente potrà procedere alla cancellazione o alla scadenza anticipata dei Warrants sulla base del valore di mercato dei Warrants per ragioni fiscali o normative;

- i diritti alla liquidazione di qualsiasi importo dovuto a fronte dei Warrants saranno prescritti entro un periodo di dieci anni dalla data in cui gli importi sono divenuti esigibili per la prima volta e rimasti insoluti.

Imposte

Tutti i pagamenti relativi ai Warrants o effettuati a titolo di Garanzia saranno effettuati al netto di qualsiasi ritenuta o deduzione per, o per conto di, eventuali imposte, commissioni, contributi o oneri governativi presenti o futuri di qualsiasi natura imposti, prelevati, riscossi, trattenuti o accertati da o per conto di qualsiasi giurisdizione fiscale a meno che tale ritenuta o deduzione non sia prevista dalla legge.

Qualora eventuali importi debbano essere dedotti o trattenuti per, o per conto di, qualsiasi Giurisdizione Fiscale, il relativo Emittente o, a seconda dei casi, il Garante (tranne in determinate circostanze), entro i limiti stabiliti dalle leggi in vigore, dovrà versare l'importo aggiuntivo eventualmente dovuto, in modo che ciascun Titolare dei Warrants, previa detrazione o trattenuta di imposte, commissioni, contributi o oneri governativi, riceva l'intero importo dovuto ed esigibile. Dove per Giurisdizione Fiscale si intende: Lussemburgo ovvero qualsivoglia struttura politica o relativa autorità di riferimento che abbia potere in materia fiscale.

	<p>Legge applicabile</p> <p>Soggetto come descritto di seguito, i Warrants e qualsiasi altro obbligo extracontrattuale derivante da o relativo ai Warrants saranno disciplinati da e interpretati in conformità al diritto inglese.</p> <p>L'Emittente accetta la competenza esclusiva dei tribunali Inglesi a beneficio dei Titolari dei Warrants in relazione a qualsiasi controversia nei confronti dell' Emittente ma accetta il fatto che tali Titolari dei Warrants possano avviare la loro azione nei confronti di qualsiasi altro foro competente.</p>
C.11	Indicazione del fatto se i valori mobiliari offerti siano o saranno oggetto di una richiesta di ammissione alle contrattazioni, nell'ottica di ottenerne la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con l'indicazione dei mercati in questione
	Sarà presentata richiesta di quotazione e di ammissione dei Warrants alle negoziazioni su SeDeX, mercato regolamentato organizzato e gestito da Borsa Italiana S.p.A.
C.15	Come il valore dell'investimento viene influenzato dal valore dello strumento(i) sottostante(i)
	Il valore dei Warrants e il pagamento dell'importo di liquidazione a un Titolare dei Warrants dipenderà dalla performance dell'attività sottostante, alla relativa data di valutazione. Il valore dei Warrants è legato alla performance positiva o negativa dello strumento sottostante.
C.16	La data di scadenza dei valori mobiliari derivati - la data di esercizio o la data di riferimento finale
	La data di scadenza dei Warrants sarà il 18/06/2021 e la data di riferimento finale sarà l'ultima data di valutazione. La data di scadenza può essere modificata ai sensi di quanto disposto nel precedente Elemento C.8 e del successivo Elemento C.18.
C.17	Procedure di regolamento dei valori mobiliari derivati
	Consegna per contanti
C.18	Come si ottiene il rendimento sui valori mobiliari derivati
	Salvo quanto previsto sotto i Warrants saranno regolati in contanti (Cash Settled Warrants) in un ammontare pari a Importo di Liquidazione per Contanti. L' Importo di Liquidazione per Contanti è un ammontare pari all'eccesso tra: Il Prezzo di Liquidazione Finale e il Prezzo di Esercizio, dove in relazione alle emissioni con Numero di Emissione 1, 2, 3,5,6,7 e 8 il Prezzo di Liquidazione

Finale sarà calcolato nel modo seguente

il **Prezzo di Liquidazione Finale** per ciascun Warrant è pari all'Importo Nominale x Formula Prodotto (T)

in relazione all'emissione con Numero di Emissione 4 il Prezzo di Liquidazione Finale sarà calcolato nel modo seguente

il **Prezzo di Liquidazione Finale** per ciascun Warrant è pari all'Importo Nominale x Formula Prodotto (T) x 1000

il **Prezzo di Esercizio** è EUR 0;

dove

Importo Nominale è pari a EUR 100

FormulaProdotto(T) = Livello(T) x (TassoFX(0) / TassoFX(T)) x Fattore Costi di Copertura(T)

Livello(t) (t da 1 a T)	Indica (S(t)/S(0))
S(t) (t da 0 a T)	Indica in relazione ad ogni Data di Valutazione(t) il Prezzo di Chiusura del relativo Sottostante
Data di Valutazione(t) (t da 0 a T)	Indica in ogni giorno lavorativo indice nel quale non vi è stata una turbativa indice dalla Data di Valutazione(0) (inclusa) alla Data di Valutazione(T) (inclusa). Data di Valutazione(0) indica la Data di Valutazione Iniziale, Data di Valutazione(T) indica la Data di Valutazione Finale e per ogni giorno (i) tra 1 (incluso) e (T-1) (incluso), Data di Valutazione(i) è il giorno lavorativo indice nel quale non vi è stata una turbativa indice nel giorno immediatamente successivo alla Data di Valutazione(i-1). Data di Valutazione Iniziale: 20/06/2016 Data di Valutazione Finale: 16/06/2021
Fattore Costi Copertura(t) (t da 1 a T)	Prodotto(per i da 1 a t)(1 - (Factor_2(i-1) + Factor_Gap(i-1)) x (Act(i-1;i) / 360))
Factor_2(t) (t da 0 a T)	È soggetto ad un minimo dello 0,00% ed un massimo dello 0,80% ed è inizialmente uguale allo 0,80% alla Data di Valutazione(0). Il livello applicabile del Factor_2 rispetto ad ogni Emissione di Warrants deve essere reso disponibile dall'Emittente su sito www.prodotti.societegenerale.it
Factor_Gap(t) (t da 0 a T)	Indica rispetto ad ogni Emissione di Warrants e alla Data di Valutazione(0) :

		<table border="1"> <thead> <tr> <th>Emissione</th> <th>Factor_Gap(0)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1,40%</td> </tr> <tr> <td>2</td> <td>1,63%</td> </tr> <tr> <td>3</td> <td>2,80%</td> </tr> <tr> <td>4</td> <td>3,10%</td> </tr> <tr> <td>5</td> <td>3,25%</td> </tr> <tr> <td>6</td> <td>4,10%</td> </tr> <tr> <td>7</td> <td>4,80%</td> </tr> <tr> <td>8</td> <td>6,10%</td> </tr> </tbody> </table> <p>Per ogni successiva Data di Valutazione(t), il valore del Factor_Gap(t) può essere modificato dall'Agente di Calcolo al fine di riflettere, rispetto ad ogni Data di Valutazione(t), l'<i>annual gap premium rate</i> alla Data di Valutazione(t), come determinato dall'Agente di Calcolo come il costo che l'Emittente (o i suoi Affiliati) potrebbe addebitare per replicare la performance del Prodotto, che include, <i>inter alia</i>, i costi di copertura del rischio di valore di mercato del Prodotto che diventa negativo.</p> <p>Il livello applicabile Factor_Gap rispetto ad ogni Emissione di Warrants deve essere resa disponibile dall'Emittente sul sito www.prodotti.societegenerale.it</p>	Emissione	Factor_Gap(0)	1	1,40%	2	1,63%	3	2,80%	4	3,10%	5	3,25%	6	4,10%	7	4,80%	8	6,10%
Emissione	Factor_Gap(0)																			
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	Act(t-1;t) (t da 1 a T)	Indica il numero di giorni di calendario tra la Data di Valutazione(t-1) (inclusa) e la Data di Valutazione(t) (esclusa)																		
	TassoFX(t) (t da 0 a T)	Indica rispetto ad ogni Data di Valutazione(t), la determinazione del tasso di cambio EUR/USD (espresso come il numero di USD per un (1) EUR), come accertato dall'Agente di Calcolo basato sulla Fonte Prezzo all'Orario di Valutazione. Se rispetto ad ogni Data di Valutazione(t), (a) la Fonte Prezzo (o qualsiasi altra pagina che può essere sostituita ad essa) non è disponibile o (b) la determinazione del tasso di cambio non è disponibile alla Fonte Prezzo all'Orario di Valutazione, la determinazione del tasso di cambio sarà fatta dall'Agente di Calcolo utilizzando la determinazione del tasso di cambio EUR/USD (espresso come il numero di USD per un (1) EUR) della prima Data di Valutazione successiva nella quale la determinazione del tasso di cambio EUR/USD (espresso come il numero di USD per un (1) EUR) è disponibile alla Fonte Prezzo																		

	<p>all'Orario di Valutazione.</p> <p>Dove: Fonte Prezzo indica il WM Reuters L'Orario di Valutazione corrisponde alle 16 orario di Londra</p> <p>I Warrants possono essere esercitati anticipatamente a scelta dell'Emittente. I titolari dei Warrants potrebbero in queste circostanze vedersi assegnare l'Importo di Liquidazione Opzionale Anticipata che sarebbe un importo determinato così come sarebbe stato determinato l'Importo di Liquidazione per Contanti salvo che il "Prezzo di Liquidazione Finale" si intenderà determinato alla Data di Valutazione di Liquidazione Anticipata Opzionale. Dove l'Emittente non scelga di sottoporre i Warrants a scadenza anticipata ad opzione dell'Emittente, i Warrants rimarranno soggetti all'esercizio o cancellazione rispetto ai termini e condizioni dei Warrants.</p>																														
C.19	Prezzo di esercizio o prezzo di riferimento finale del sottostante																														
	Guardare Elemento C.18 di cui sopra																														
C.20	Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante																														
	<p>Il tipo di sottostante è l'indice specificato nella tabella seguente:</p> <table border="1" data-bbox="296 1229 981 1675"> <thead> <tr> <th>Numero Emissione</th> <th>Nome Indice Materia Prima</th> <th>Ticker Bloomberg</th> <th>Sponsor Indice</th> <th>Mercato</th> <th>Sito Internet</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Gold Futures x7 Leveraged Index</td> <td>GOLD7L Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>2</td> <td>Gold Futures x7 short Leveraged Index</td> <td>GOLD7S Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>3</td> <td>WTI Futures x7 Leveraged Index</td> <td>OIL7L Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> <tr> <td>4</td> <td>WTI Futures x7 short Leveraged Index</td> <td>OIL7S Index</td> <td>Solactive AG</td> <td>The Chicago Mercantile Exchange (CME)</td> <td>www.solactive.com</td> </tr> </tbody> </table>	Numero Emissione	Nome Indice Materia Prima	Ticker Bloomberg	Sponsor Indice	Mercato	Sito Internet	1	Gold Futures x7 Leveraged Index	GOLD7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	2	Gold Futures x7 short Leveraged Index	GOLD7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	3	WTI Futures x7 Leveraged Index	OIL7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com	4	WTI Futures x7 short Leveraged Index	OIL7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
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5	Silver Futures x7 Leveraged Index	SLVR7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
6	Silver Futures x7 short Leveraged Index	SLVR7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
7	Natural Gas Futures x7 Leveraged Index	GAS7L Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com
8	Natural Gas Futures x7 short Leveraged Index	GAS7S Index	Solactive AG	The Chicago Mercantile Exchange (CME)	www.solactive.com

Le informazioni sul sottostante sono disponibili sul seguente sito, se presente, o su richiesta a Société Générale: www.solactive.com

Sezione D -Rischi	
Elemento	
D.2	Informazioni chiave in merito ai principali rischi specifici dell'Emittente e del Garante
	<p>Un investimento nei Warrants comporta dei rischi che devono essere valutati prima di qualsiasi decisione di investimento.</p> <p>In particolare, il Gruppo è esposto ai rischi inerenti il suo <i>core business</i>, tra cui:</p> <ul style="list-style-type: none"> • rischi di credito; • rischi di mercato; • rischi relativi ai tassi di interesse strutturali e ai tassi di cambio; • rischio di liquidità; • rischi operativi; • rischi di non-<i>compliance</i> e reputazionali; • rischi legali e regolamentari; • rischi sociali e ambientali; • rischi di gestione del capitale e adeguatezza patrimoniale; e • altri rischi.

- L'economia globale e i mercati finanziari continuano a mostrare elevati livelli di incertezza, che possono materialmente e negativamente influenzare l'attività del Gruppo, la situazione finanziaria e i risultati delle operazioni.
- Una serie di misure eccezionali adottate dai governi, dalle banche centrali e dalle autorità di regolamentazione sono state recentemente o potrebbero presto essere completate o concluse, e le misure a livello europeo stanno incontrando rischi di implementazione.
- I risultati del Gruppo possono essere influenzati da esposizioni di mercato regionale.
- Il Gruppo opera in settori altamente competitivi, anche nel suo mercato domestico.
- I danni reputazionali potrebbero danneggiare la posizione di concorrenza del Gruppo.
- Il Gruppo dipende dall'accesso ai finanziamenti e da altre fonti di liquidità, che possono essere limitate per motivi indipendenti dalla sua volontà.
- Il declino protratto dei mercati finanziari o la ridotta liquidità in tali mercati possono rendere più difficile la vendita di beni e potrebbero portare a perdite materiali.
- La volatilità dei mercati finanziari può causare al Gruppo perdite significative relativamente alle sue attività commerciali e di investimento.
- Le variazioni dei tassi di interesse possono influenzare negativamente l'attività bancaria e di *asset management* del Gruppo.
- Le fluttuazioni dei tassi di cambio potrebbero influire negativamente sui risultati operativi del Gruppo.
- Il Gruppo è soggetto a stretta vigilanza e a regimi di regolamentazione nei paesi in cui opera ed i cambiamenti di questi regimi potrebbero avere un effetto significativo sulle attività del Gruppo.
- Il Gruppo è esposto al rischio di controparte ed al rischio di concentrazione.
- La solidità finanziaria e la condotta di altri istituti finanziari e operatori di mercato potrebbero influire negativamente sul Gruppo.
- Le strategie di copertura del Gruppo non possono impedire tutti i rischi di perdite.
- I risultati delle operazioni e della situazione finanziaria del Gruppo potrebbero essere negativamente influenzati da un significativo aumento delle nuove disposizioni o di disposizioni inadeguate.
- Il Gruppo è esposto a rischi legali che potrebbero influire negativamente sulla sua situazione finanziaria e sul risultato delle operazioni.
- Il Gruppo si affida ad ipotesi e stime che, se non corrette, potrebbero avere un impatto significativo sul bilancio.

- Se il Gruppo fa un'acquisizione, può non essere in grado di gestire il processo di integrazione in un modo economicamente efficace o ottenere i benefici attesi.
- Il sistema di gestione del rischio del Gruppo potrebbe non essere efficace e può esporre il Gruppo a rischi non identificati o imprevisti, che potrebbero portare a perdite significative.
- Il fallimento delle operazioni, la conclusione ed i vincoli di capacità che interessano le istituzioni con le quali il Gruppo intrattiene relazioni commerciali, o il guasto o la violazione dei sistemi informatici del Gruppo, potrebbero tradursi in perdite.
- Il Gruppo può incorrere in perdite a seguito di eventi imprevisti o catastrofici, tra cui l'emergere di una pandemia, attacchi terroristici o disastri naturali.
- Il Gruppo può generare minori proventi dalle intermediazioni e da altre attività su commissione o a pagamento nei periodi di flessione del mercato.

La capacità del Gruppo di trattenere e attrarre personale qualificato è fondamentale per il successo della sua attività, il contrario può materialmente influire negativamente sui rendimenti del Gruppo.

La Garanzia costituisce un obbligo contrattuale generale e non garantito del Garante e di nessun altro soggetto; gli eventuali pagamenti relativi ai Warrants dipendono inoltre dall'affidabilità creditizia del Garante.

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

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 Warrants, che beneficiano della Garanzia.

La Garanzia può coprire solo parte degli obblighi di pagamento del relativo Emittente ai sensi della rispettiva serie di Warrants. In tal caso, i Titolari dei Warrants potrebbero essere comunque esposti al rischio che i pagamenti ai sensi della Garanzia siano inferiori agli importi dovuti dall'Emittente ai sensi dei Warrants.

Société Générale opererà in qualità di emittente ai sensi del programma di emissione dei warrants (il **Programma**), ai sensi del quale Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. e Société Générale Effekten GmbH possono di volta in volta emettere i warrants, come Garante dei Warrants 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

	<p>dovrebbero in parte essere mitigati dal fatto che all'interno del Garante, l'implementazione della Garanzia e la fornitura di strumenti di copertura compente a divisioni differenti, ognuna gestita come unità operativa distinta, segregata da barriere informative (i cosiddetti <i>Chinese Walls</i>) e gestita da team diversi.</p> <p>L'Emittente e il Garante, e qualunque delle rispettive controllate e/o affiliate, in relazione alle altre rispettive attività commerciali, potrebbero essere in possesso di, o acquisire, informazioni rilevanti in merito alle attività sottostanti. Tali attività e informazioni potrebbero comportare conseguenze negative per i Titolari dei Warrants.</p> <p>L'Emittente e il Garante e qualunque delle rispettive controllate e/o affiliate potrebbero operare in altre vesti in relazione ai Warrants, ad esempio in qualità di <i>market maker</i>, agente per il calcolo o agente. Pertanto, potrebbero verificarsi potenziali conflitti di interesse.</p> <p>In relazione all'offerta dei Warrants, l'Emittente e il Garante e/o le rispettive affiliate potrebbe stipulare uno o più operazioni di copertura con riguardo a uno o più attività di riferimento o relativi derivati, suscettibili di incidere sul prezzo di mercato, sulla liquidità o sul valore dei Warrants.</p>
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D.6	Avvertenze importanti per l'investitore
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	<p>L'eventualità di una scadenza anticipata facoltativa decisa dall'Emittente, ad una data prestabilita, potrà presumibilmente avere un impatto negativo sul valore di mercato dei Warrants. I potenziali investitori dovranno tenere in considerazione il rischio di reinvestimento alla luce degli altri investimenti disponibili alla scadenza anticipata. Inoltre, tale scadenza anticipata facoltativa a totale discrezione dell'Emittente potrebbe impedire ai titolari dei Warrants di beneficiare dell'andamento dello(gli) strumento(i) sottostante(i) per l'intero periodo inizialmente previsto.</p> <p>In base ai termini e alle condizioni dei Warrants, al verificarsi di talune turbative di mercato potrebbero subentrare dei ritardi nella liquidazione dei Warrants ovvero si potrebbero rendere necessarie alcune modifiche. Inoltre, al verificarsi di eventi che hanno un impatto sullo(gli) strumento(i) sottostante(i), i termini e le condizioni dei Warrants consentono all'Emittente di sostituire lo(gli) strumento(i) sottostante(i) con (un) nuovo(i) strumento(i) sottostante(i), terminare l'esposizione all'(agli) attivo(i) sottostante(i) e applicare un tasso di riferimento ai proventi così ottenuti fino alla data di scadenza dei Warrants, annullare i Warrants in base al valore di mercato degli stessi ovvero detrarre da qualsivoglia importo dovuto il costo aggiuntivo di copertura, in ciascun caso senza il consenso dei titolari dei Warrants.</p> <p>I pagamenti (siano essi alla scadenza o in altra data) relativi ai Warrants sono calcolati in riferimento a (un) determinato(i) sottostante(i), il rendimento dei Warrants è basato sulle variazioni nel valore del(i) sottostante(i), soggetto ad oscillazioni. I potenziali investitori dovranno tener conto del fatto che tali Warrants potrebbero essere soggetti a volatilità, che gli investitori stessi potrebbero non ottenere alcun rendimento e che potrebbero perdere l'intero importo investito ovvero una parte significativa dello stesso.</p> <p>Durante il periodo di validità dei Warrants, il valore di mercato degli stessi potrà essere inferiore rispetto al capitale investito. Inoltre, l'eventuale insolvenza dell'Emittente e/o del Garante potrebbe comportare la perdita totale del capitale investito.</p> <p>Si fa presente che gli investitori potrebbero andare incontro ad una perdita totale o parziale del loro investimento.</p>
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Sezione E - Offerta

Elemento	
E.2b	Motivi dell'offerta e utilizzo dei proventi laddove diverso dal profitto e/o dalla copertura di determinati rischi
	I proventi netti di ciascuna emissione di Warrants saranno utilizzati ai fini del finanziamento generico del Gruppo, ivi compreso per il perseguimento di un profitto.
E.3	Descrizione dei termini e delle condizioni dell'offerta
	Non applicabile. I Warrants non sono soggetti ad offerta pubblica nell'Area Economica Europea.
E.4	Descrizione di qualunque interesse rilevante per l'emissione/offerta, compresi i conflitti di interesse
	Eccezione fatte salve eventuali commissioni dovute a Société Générale (l'Intermediario), per quanto a conoscenza dell'Emittente nessuno soggetto coinvolto nell'emissione dei Warrants ha un interesse rilevante nell'offerta.
E.7	Costi stimati addebitati all'investitore dall'Emittente o dall'offerente
	Non Applicabile. Non vi sono costi addebitati all'investitore dall'Emittente o Société Générale (l'Offerente).

TABELLA INFORMATIVA EMISSIONE

Numero Emissione	Numero di Warrants	Prezzo Emissione	Importo Nominale per Warrant	Indice Materia Prima	Factor Gap(0)	Codice ISIN	Codice Common
1	500,000	EUR 100	EUR 100	Gold Futures x7 Leveraged Index	1,40%	LU1434169923	143416992
2	500,000	EUR 100	EUR 100	Gold Futures x7 short Leveraged Index	1,63%	LU1434170004	143417000
3	500,000	EUR 100	EUR 100	WTI Futures x7 Leveraged Index	2,80%	LU1434170186	143417018
4	500,000	EUR 100	EUR 100	WTI Futures x7 short Leveraged Index	3,10%	LU20567362 88LU1434170 343	2056736284 43417034
5	500,000	EUR 100	EUR 100	Silver Futures x7 Leveraged Index	3,25%	LU1434170699	143417069
6	500,000	EUR 100	EUR 100	Silver Futures x7 short Leveraged Index	4,10%	LU1434170772	143417077
7	500,000	EUR 100	EUR 100	Natural Gas Futures x7 Leveraged	4,80%	LU1434170939	143417093

				Index			
8	500,000	EUR 100	EUR 100	Natural Gas Futures x7 short Leveraged Index	6,10%	LU1434169840	143416984