

## APPLICABLE FINAL TERMS

Dated 14/10/2016

### SG ISSUER

#### ISSUE OF CASH SETTLED INDEX LINKED CALL 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 English Law Warrants*" in the base prospectus dated 20 July 2016 as supplemented by the supplements dated 16 August 2016 and 30 August 2016 (which constitutes a **Base Prospectus** for the purposes of article 5.4 of the Prospectus Directive 2003/71/EC) (the **Prospectus Directive**) as amended. This document constitutes the Final Terms of 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 English Law Warrants*", such change(s) shall have no effect with respect to the terms and conditions of the Warrants to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Warrants is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Warrants described herein, prospective investors should read and understand the information provided in these Final Terms, the Base Prospectus and any Supplement(s) and be aware of the restrictions applicable to the offer and sale of such Warrants in the United States or to, or for the account or benefit of, persons that are not Permitted Transferees.

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

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

1. **Date on which the Warrants become fungible:** Not applicable

2. **Settlement Currency:** EUR

3. **Number of Warrants:** Means in respect of each Issue of Warrants:

Issue	Number of Warrants
1	1,000,000
2	1,000,000
3	1,000,000
4	1,000,000
5	1,000,000
6	1,000,000
7	1,000,000
8	2,000,000
9	2,000,000
10	2,000,000
11	2,000,000
12	2,000,000
13	2,000,000
14	3,000,000
15	3,000,000
16	3,000,000
17	3,000,000
18	3,000,000
19	3,000,000
20	3,000,000
21	3,000,000
22	3,000,000
23	1,000,000
24	1,000,000
25	1,000,000
26	1,000,000
27	1,000,000
28	1,000,000
29	1,000,000

4. **Issue Price:** Means in respect of each Issue of Warrants:

Issue	Issue Price
1	EUR 0.77
2	EUR 0.32
3	EUR 0.91
4	EUR 0.12
5	EUR 0.39
6	EUR 0.14
7	EUR 0.06
8	EUR 0.81
9	EUR 0.24
10	EUR 0.04
11	EUR 0.53
12	EUR 0.14
13	EUR 0.03
14	EUR 0.68
15	EUR 0.27
16	EUR 0.83

Issue	Issue Price
17	EUR 0.61
18	EUR 0.43
19	EUR 0.66
20	EUR 0.44
21	EUR 0.30
22	EUR 0.21
23	EUR 0.28
24	EUR 0.72
25	EUR 0.41
26	EUR 0.45
27	EUR 0.17
28	EUR 0.66
29	EUR 0.19

5. **Issue Date:** 14/10/2016
6. **Notional Amount per Warrant:** Not applicable
7. **Exercise Period (American Style Warrants)** **Exercise Period** means any Business Day between the Issue Date (included) and the Expiration Date (excluded)
- Expiration Date means in respect of each Issue of Warrants:

Issue	Expiration Date
1	16/06/2017
2	16/06/2017
3	16/06/2017
4	16/06/2017
5	16/06/2017
6	16/06/2017
7	16/06/2017
8	20/01/2017
9	20/01/2017
10	20/01/2017
11	17/02/2017
12	17/02/2017
13	17/02/2017
14	16/06/2017
15	16/06/2017
16	15/12/2017
17	15/12/2017
18	15/12/2017
19	20/12/2019
20	20/12/2019
21	20/12/2019
22	20/12/2019
23	17/03/2017
24	16/06/2017
25	16/06/2017
26	09/06/2017
27	09/06/2017
28	16/06/2017
29	16/06/2017

8. (i) **Settlement Date:** Three Business Days following the Expiration Date
- (ii) **Scheduled Settlement Date:** Not applicable
9. **Governing law:** English law
10. **Type of Warrants:** Unsecured
- American
- The Warrants are Call Warrants
- The Warrants are Index Linked Warrants
- The Warrants are Formula-Linked Warrants
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions relating to Formulae
- Additional Terms and Conditions for Index Linked Warrants
- Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
11. **Reference of the Product:** 3.1.1 "Base Product", as described in the Additional Terms and Conditions relating to Formulae.

#### PROVISIONS RELATING TO SETTLEMENT

12. **Type of Settlement:** The Warrants are Cash Settled Warrants
13. **Cash Settlement Amount:** As set out in Condition 5.1 of the General Terms and Conditions
14. **Conversion Rate:** Means the rate of conversion between the Settlement Currency and the currency in which the Cash Settlement Amount is denominated.
- If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1
- If the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the applicable Conversion Rate will be the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates published by the WM Company are available from the Reuters page WMRSPOT.
15. **Substitute Conversion Rate:** As set out in Condition 5.1.1 of the General Terms and

Conditions

16. **Physical Delivery Warrant Provisions:**

Not applicable

17. **Parity:**

Means in respect of each Issue of Warrants:

Issue	Parity
1	1,000
2	1,000
3	1,000
4	1,000
5	500
6	500
7	500
8	1,000
9	1,000
10	1,000
11	1,000
12	1,000
13	1,000
14	1,000
15	1,000
16	1,000
17	1,000
18	1,000
19	1,000
20	1,000
21	1,000
22	1,000
23	500
24	500
25	500
26	20
27	20
28	200
29	200

18. **Final Settlement Price:**

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

Condition 3.1.1.3 of the Additional Terms and Conditions relating to Formulae shall apply, as simplified 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, as follows:

Final Settlement Price = Product Formula(T)

Where :

Product Formula(T) = S(T)

19. **Averaging Date(s):**

Not applicable

20. **Optional Early Expiration at the option of the**

Not applicable

Issuer:

21. **Optional Early Expiration at the option of the Warrantholder:** Not applicable
22. **Event-linked Early Expiration:** Event-linked Early Expiration set to be "Not applicable" as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae
23. **Trigger early settlement at the option of the Issuer:** Applicable as per Condition 5.8 of the General Terms and Conditions
24. **Early Trigger Level Settlement Amount(s) payable:** As per Condition 5.8 of the General Terms and Conditions
25. **Structured Amount Warrants:** Not applicable
26. **Cancellation for regulatory reasons and/or tax reasons and/or at the option of the Calculation Agent pursuant to the relevant Additional Terms and Conditions:** Applicable as per Condition 5.2 and Condition 5.3 of the General Terms and Conditions and the Additional Terms and Conditions specified in paragraph 30(iii) below.  
  
Condition 6.2 of the General Terms and Conditions will apply.

#### PROVISIONS RELATING TO EXERCISE

27. **Exercise:** Automatic Exercise
- (i) **Exercise Price:** Means in respect of each Issue of Warrants:

Issue	Exercise Price
1	EUR 10,500.00
2	EUR 11,500.00
3	USD 18,000.00
4	USD 20,000.00
5	EUR 3,000.00
6	EUR 3,300.00
7	EUR 3,500.00
8	EUR 8,000.00
9	EUR 9,000.00
10	EUR 10,000.00
11	EUR 8,500.00
12	EUR 9,500.00
13	EUR 10,500.00
14	EUR 8,500.00
15	EUR 9,500.00
16	EUR 8,500.00
17	EUR 9,000.00
18	EUR 9,500.00
19	EUR 10,000.00
20	EUR 11,000.00
21	EUR 12,000.00
22	EUR 13,000.00
23	USD 5,000.00
24	USD 4,700.00
25	USD 5,000.00
26	JPY 17,000.00

Issue	Exercise Price
27	JPY 19,000.00
28	USD 2,100.00
29	USD 2,300.00

- (ii) **Minimum Exercise Number:** Not applicable
- (iii) **Maximum Exercise Number:** Not applicable
- (iv) **Units** Not applicable
28. **Credit Linked Warrants Provisions** Not applicable
29. **Bond Linked Warrants Provisions** Not applicable

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

30. (i) **Underlying(s):** See information relating to the relevant Indices for each Issue of Warrants in the "Table of Information for each Underlying" set out below.

**Table of Information for each Underlying**

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com
3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com
5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es

Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Web Site
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
24	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
25	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
26	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
27	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
28	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
29	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

- (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 or screen page specified above and details regarding the volatility of each Underlying can be obtained on the relevant page or code specified above and, upon request, at Société Générale, Sucursal en España (Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain).
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for Index Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## DEFINITIONS

31. (i) **Definitions relating to date(s):** Applicable



**Valuation Date(s)**

**Valuation Date(T)**

means the relevant Expiration Date for each Issue of Warrants

(ii) **Definitions relating to the Product:**

Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae

**S(T)**

means in respect of the relevant Valuation Date(T) for each Issue of Warrants, the Closing Price with option "Daily Settlement Price" being applicable, as defined in the Additional Terms and Conditions for Index Linked Warrants.

#### PROVISIONS RELATING TO SECURED WARRANTS

32. **Secured Warrant Provisions** Not applicable

#### PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

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

#### GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

34. **Provisions applicable to payment date(s):**

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

35. **Events of Default:** Applicable

36. **Minimum Trading Number:** One (1) Warrant

37. **Form of the Warrants:** Clearing System Global Warrant deposited with Société Générale, Sucursal en España for Iberclear

38. **Date of corporate authorisation obtained for the issuance of Warrants:** 13/10/2016

Signed on behalf of the issuer:

By: Carlos García Rincón

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application has been made for each Issue of Warrants to be listed on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

(ii) **Admission to trading:** Application has been made for each Issue of Warrants to be admitted to trading on the Regulated Market of Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia

**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

There is no Structured Amount in respect of each issue of Warrants.

In respect of each issue of Warrants, the Warrants are not subject to Event-linked Early Expiration.

In respect of each issue of Warrants, the Warrants are cash settled.

In respect of each issue of Warrants, the Warrants will only be exercised if on the relevant Valuation Date(T), the level of the relevant Underlying is above the relevant Exercise Price.

In respect of each issue of Warrants, if the level of the relevant Underlying is above the relevant Exercise Price on the relevant Valuation Date(T), then the Warrantholders will be entitled to receive a Cash Settlement Amount equal to the level of the relevant Underlying minus the relevant Exercise Price, being clarified that the Cash Settlement Amount will be expressed as a EUR amount on the basis of the relevant applicable rate of exchange which is the relevant rate published by the European Central Bank on the relevant Valuation Date (T) for conversion of any amount from the currency in which the Exercise Price is expressed into the Settlement Currency. If the currency in which Exercise Price is expressed is the same as the Settlement Currency, then the applicable Conversion Rate will be equal to 1.

In respect of each issue of Warrants, if the level of the relevant Underlying is at or below the relevant Exercise Price on the relevant Valuation Date(T), then the Warrants will not be exercised and the value of the Warrants at expiration will be zero.

Prior to expiry, the value of each issue of Warrants is essentially affected by changes in the value of the relevant Underlying as well as other factors including, without limitation, its volatility, the time to maturity of the

Warrants, and interest rates. These may have a net positive or negative impact on the value of the Warrants.

## 6. OPERATIONAL INFORMATION

### (i) Security identification code(s):

- ISIN code:

Means in respect of each Issue of Warrants:

Issue	ISIN code
1	LU1429089482
2	LU1429089565
3	LU1429090571
4	LU1429090654
5	LU1429090811
6	LU1429090902
7	LU1429091033
8	LU1429093245
9	LU1429093328
10	LU1429093591
11	LU1429093831
12	LU1451762980
13	LU1451763012
14	LU1451763368
15	LU1451763442
16	LU1451763871
17	LU1451763954
18	LU1451764093
19	LU1451764507
20	LU1451764689
21	LU1451764762
22	LU1451764846
23	LU1451767278
24	LU1451767351
25	LU1451767435
26	LU1451767609
27	LU1451767781
28	LU1451769308
29	LU1451769480

### (ii) Clearing System(s):

Iberclear

Plaza de la Lealtad, 1, 28014 Madrid, Spain

### (iii) Delivery:

Delivery against payment

### (iv) Calculation Agent:

Société Générale  
29, boulevard Haussmann, 75009 Paris, France

### (v) Agent(s):

Société Générale, Sucursal en España will act as Paying Agent/ Address : Calle Cardenal Marcelo Spínola 8, 28016 Madrid (Spain)

## 7. DISTRIBUTION

### (i) Method of distribution:

Non-syndicated

- Names and addresses and any underwriting commitment of Société Générale

**the Dealers:** 17, Cours Valmy, 92987 Paris La Défense Cedex, 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:** There is no commission and/or concession paid by the Issuer to the Dealer

(iii) **Non-exempt Offer:** Applicable

A Non-exempt offer of the Warrants may be made by the Dealer in the public offer jurisdiction(s) - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in the Spain (**Public Offer Jurisdiction**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

(iv) **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Applicable

Société Générale, Sucursal en España

Plaza de Pablo Ruiz Picasso 1, 28020 Madrid (Spain)

(v) **General Consent / Other conditions to consent:** Not applicable

## 8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

**Public Offer Jurisdiction(s):** Spain

**Offer Period** From the Issue Date to the earlier of (i) the date on which the Warrants are delisted and (ii) three months after the Issue Date.

**Offer Price:** The Warrants will be offered at a price which will be determined by the Dealer on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads) and will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. The Dealer will publish the price at which the Warrants are offered on [www.sgbolsa.es](http://www.sgbolsa.es).

**Conditions to which the offer is subject:** Not applicable

**Description of the application process:** The distribution activity will be carried out in accordance with the usual procedures of the Initial Authorised Offeror. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Warrants.

**Details of the minimum and/or** Not applicable

**maximum amount of application:**

**Details of the method and time limits for paying up and delivering the Warrants:** The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the Dealer or the relevant financial intermediary.

**Manner and date in which results of the offer are to be made public:** In connection with the public offer of the Warrants, each investor will be notified by the Dealer or the relevant financial intermediary of its allocation of Warrants.

**Whether Issue(s) has/have been reserved for certain countries:** Not applicable

**Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** In connection with the public offer of the Warrants, each investor will be notified by the Initial Authorised Offeror or the relevant financial intermediary of its allocation of Warrants at any time during or after the end of the Offer Period. None of the Issuer or the Guarantor is responsible for such notification.

No dealings in Warrants may take place prior to the Issue Date.

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

**Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:** None

**9. ADDITIONAL INFORMATION**

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

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

## ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	<b>Warning</b>	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>
A.2	<b>Consent to the use of the Base Prospectus</b>	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the <b>Programme</b>) pursuant to which each of Société Générale, SG Issuer and Société Générale Effekten GmbH may from time to time issue warrants (the <b>Base Prospectus</b>) in connection with a resale or placement of warrants issued under the Programme (the <b>Warrants</b>) in circumstances where a prospectus is required to be published under Directive 2003/71/EC as amended (the <b>Prospectus Directive</b>) (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period starting from the Issue Date to the earlier of (i) the date on which the Warrants are delisted and (ii) three months after the Issue Date (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an <b>Individual Consent</b>) in respect of Société Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, Spain (the <b>Initial Authorised Offeror</b>) and if the Issuer appoints any additional financial intermediaries after the date of the final terms (the <b>Final Terms</b>) and publishes details of them on its website <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>, each financial intermediary whose details are so published (each an <b>Additional Authorised Offeror</b>).</li> <li>- the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Spain.</li> </ul> <p><b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any General Authorised Offeror at the time the offer is made.</b></p>

Section B – Issuer and Guarantor																		
B.1	Legal and commercial name of the Issuer	SG Issuer (or the <b>Issuer</b> )																
B.2	Domicile, legal form, legislation and country of incorporation	Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.																
B.4b	Known trends affecting the Issuer and the industries in which it operates	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2016.																
B.5	Description of the Issuer's group and the Issuer's position within the group	<p>The Société Générale group (the <b>Group</b>) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The 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 provide any figure of profit forecast or estimate.																
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit report does not include any qualification.																
B.12	Selected historical key financial information regarding the Issuer	<table border="1"> <thead> <tr> <th>(in K€)</th> <th>31 December 2015 (audited)</th> <th>31 December 2014 (audited)</th> </tr> </thead> <tbody> <tr> <td>Operating Revenues</td> <td>102 968</td> <td>110 027</td> </tr> <tr> <td>Profit from operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Profit from continuing operations</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Assets</td> <td>37 107 368</td> <td>23 567 256</td> </tr> </tbody> </table>		(in K€)	31 December 2015 (audited)	31 December 2014 (audited)	Operating Revenues	102 968	110 027	Profit from operations	380	209	Profit from continuing operations	380	209	Total Assets	37 107 368	23 567 256
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	<b>Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2015.
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not applicable. There has been no significant change in the Issuer's financial or trading position since 31 December 2015.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	Not applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Statement as to whether the Issuer is dependent upon other entities within the group</b>	See Element B.5 above for the Issuer's position within the Group.  SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
<b>B.15</b>	<b>Description of the Issuer's principal activities</b>	The principal activity of SG Issuer is raising finance by the issuance of warrants as well as debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.
<b>B.16</b>	<b>To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and</b>	SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent, owned subsidiary of Société Générale and is a fully consolidated company.



	<b>description of the nature of such control</b>	
<b>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Warrants are unconditionally and irrevocably guaranteed by Société Générale (the <b>Guarantor</b>) pursuant to the guarantee made as of 20 July 2016 (the <b>Guarantee</b>). The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank at least <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p> <p>Any references to sums or amounts payable by the Issuer which are guaranteed by the Guarantor under the Guarantee shall be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority pursuant to directive 2014/59/EU of the European Parliament and of the Council of the European Union.</p>
<b>B.19</b>	<b>Information about the Guarantor as if it were the issuer of the same type of security that is subject of the guarantee</b>	The information about Société Générale as if it were the issuer of the same type of Warrants that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 and B.19 / B.16 below, respectively:
<b>B.19 / B.1</b>	<b>Legal and commercial name of the Guarantor</b>	Société Générale (or the <b>Guarantor</b> )
<b>B.19 / B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the Guarantor and the industries in which it operates</b>	<p>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>

		<p>Global economic growth is likely to remain fragile. Firstly, emerging economies have seen their growth stabilise, but at a low level. Secondly, growth in developed countries, which was already sluggish, is likely to be negatively impacted by the uncertainty shock due to Brexit (following the referendum on 23 June 2016, when a majority of British citizens voted for the United Kingdom to leave the European Union).</p> <p>In addition, numerous negative uncertainties continue to adversely affect the outlook: risk of renewed financial tensions in Europe, risk of further turmoil (financial and socio-political) in emerging economies, uncertainty caused by the unconventional monetary policies implemented by the main developed countries, increased terrorist risk and geopolitical tensions. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from increased doubts about the integrity of the region, following Brexit or institutional or political deadlock in some Eurozone countries;</li> <li>- a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed), when changing monetary policy stance;</li> <li>- a sharp slowdown in economic activity in China, triggering capital flight from the country, downward pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices;</li> <li>- socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities;</li> <li>- a downward correction on commercial property and house prices in France;</li> <li>- worsening geopolitical tensions in the Middle East, South China Sea or Ukraine. This could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the rouble.</li> </ul>
<b>B.19 / B.5</b>	<b>Description of the Guarantor's group and the Guarantor's position within the group</b>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Guarantor is the parent company of the Group.</p>
<b>B.19 / B.9</b>	<b>Figure of profit forecast or estimate of the Guarantor</b>	Not applicable. The Guarantor does not provide any figure of profit forecast or estimate.
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical</b>	Not applicable. The audit report does not include any qualification.

	financial information					
B.19 / B.12	Selected historical key financial information regarding the Guarantor		<i>Half year 30.06.2016 (non audited)</i>	<i>Year ended 2015 (audited)</i>	<i>Half year 30.06.2015 (non audited)</i>	<i>Year ended 2014 (audited (*))</i>
<b>Results (in millions of euros)</b>						
Net Banking Income		13,159	25,639	13,222	23,561	
Operating income		3,568	5,681	3,319	4,557(*)	
Net income		2,613	4,395	2,421	2,978(*)	
Group Net income		2,385	4,001	2,219	2,679(*)	
<i>French retail Banking</i>		731	1,417	704	1,204(*)	
<i>International Retail Banking &amp; Financial Services</i>		736	1,077	469	370(*)	
<i>Global Banking and Investor Solutions</i>		902	1,808	1,234	1,909(*)	
<i>Corporate Centre</i>		16	(301)	(188)	(804)(*)	
Net cost of risk		(1,188)	(3,065)	(1,337)	(2,967)	
Cost/income ratio		N/A	68%	N/A	68%(*)	
ROE after tax		9.4%	7.9%	9.1%	5.3%	
Tier 1 Ratio		13.6%	13.5%	12.7%	12.6%	
<b>Activity (in billions of euros)</b>						
Total assets and liabilities		1,460.2	1,334.4	1,359.5	1,308.1(*)	
Customer loans		420.1	405.3	370.2	370.4	
Customer deposits		400.5	379.6	377.2	349.7	
<b>Equity (in billions of euros)</b>						
Group shareholders' equity		58.5	59.0	56.1	55.2(*)	
Total consolidated equity		62.0	62.7	59.6	58.9(*)	
<b>Cash flow statements (in millions of euros)</b>						
Net inflow (outflow) in cash and cash equivalent		30,822	21,492	22,255	(10,183)	
(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21.						
	<b>Statement as to no material adverse change in the prospects of the Guarantor since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Guarantor since 31 December 2015.				
	<b>Significant changes in the Guarantor's financial or trading position subsequent</b>	Not applicable. There has been no significant change in the financial or trading position of the Guarantor since 30 June 2016.				

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

Section C – Securities		
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 indices (<b>Index Linked Warrants</b>).</p> <p><b>Clearing System(s):</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>ISIN code:</b> See the Issue Specific Information Table below in respect of each Issue of Warrants</p>
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	<p>Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A <b>Permitted Transferee</b> means any person who (i) is not a U.S. person as defined pursuant to Regulation S; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p><b>Rights attached to the securities:</b></p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a <b>Warrantholder</b>) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>If:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Warrants;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of the Guarantor stops being valid; or</li> <li>- there are insolvency or bankruptcy proceeding(s) affecting the Issuer,</li> </ul> <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the 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><b>Governing law</b></p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer but accepts that such Warrantholders may bring their action before any other competent court.</p>

		<p><b>Ranking</b></p> <p>The Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank at least <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p><b>Limitations to rights attached to the securities:</b></p> <p>The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s) and in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders;</p> <ul style="list-style-type: none"> <li>- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent;</li> <li>- the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, monetise all or part of the due amounts until the expiration date of the Warrants, for tax or regulatory reasons or in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of adjustments affecting the underlying instrument(s);</li> <li>- the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid; and</li> <li>- in the case of a payment default by the Issuer, Warrantheolders shall not institute any proceedings, judicial or otherwise, or otherwise assert a claim against the Issuer. Nevertheless, Warrantheolders will continue to be able to claim against the Guarantor in respect of any unpaid amount.</li> </ul> <p><b>Taxation</b></p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each 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><b>Tax Jurisdiction</b> 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>
C.11	Whether the securities offered are or will be the object of an application for	Application has been made for the Warrants to be admitted to trading on the regulated market of the Bolsa de Madrid, Bolsa de Barcelona and Bolsa de Valencia.

	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)	<p>The value of the Warrants and the payment of a settlement amount to a Warrantholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the underlying instrument.</p>
C.16	Expiration or maturity date of the derivative securities – the exercise date or final reference date	<p>The expiration date of the Warrants is specified in the Issue Specific Information Table below and the final reference date for each Issue of Warrants will be the relevant last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.17	Settlement procedure of the derivative securities	Cash delivery.
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (<b>Cash Settled Warrants</b>) in an amount equal to the Cash Settlement Amount.</p> <p>The <b>Cash Settlement Amount</b> is an amount equal to the excess of (converted if necessary on the basis of the <b>Conversion Rate</b>) the Final Settlement Price over the Exercise Price, then divided by the Parity.</p> <p>where</p> <p><b>Final Settlement Price</b> is Product Formula (T)</p> <p><b>Product Formula(T) = S(T)</b></p> <p><b>Exercise Price</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>Parity</b> is specified in the Issue Specific Information Table for each Issue of Warrants below;</p> <p><b>S(T)</b> means the Closing Price as of the relevant Expiration Date specified in the Issue Specific Information Table for each Issue of Warrants below.</p> <p><b>Closing Price</b> means the official settlement level (however described under the rules of the relevant related exchange or its relevant clearing house) of the relevant Index published by the relevant related exchange or its relevant clearing house and adjusted (if applicable) in accordance with the terms and conditions of the Warrants with “Daily Settlement Price” being applicable.</p> <p><b>Daily Settlement Price</b> means (a) the official closing level of the index on a day (t) as published and announced by the Index Sponsor or, (b) where such day (t) falls on the last day of quotation of the principal futures contract on the index maturing in the month of such day (t), the official settlement price of the principal futures contract on the Index on such day (t).</p>

		<p><b>Conversion Rate</b> means (i) if the currency in which Exercise Price is expressed is the same as the Settlement Currency, 1 and (ii) if the currency in which the Exercise Price is expressed is not the same as the Settlement Currency, the 16:00 London Time rate of exchange fixing published by the WM Company on the first day of publication following the Expiration Date, for conversion of any amount from the currency in which the Exercise Price is expressed for the relevant Warrant, into the Settlement Currency. The Conversion Rates are available from the Reuters page WMRSPT.</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																																																																																										
<b>C.19</b>	<b>Exercise price or final reference price of the underlying</b>	See Element C.18 above.																																																																																										
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The Warrants are linked to the following underlying indices. Information about each underlying is available on the websites specified in the table below, if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Issue</th> <th>Index name</th> <th>Bloomberg Page</th> <th>Index Sponsor</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>Dow Jones &amp; Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>Dow Jones &amp; Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>6</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>7</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>8</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>9</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>10</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>11</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>12</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>13</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de Bolsas, S.A.</td> <td>Spanish Stock Exchange</td> <td>www.bmerv.es</td> </tr> <tr> <td>14</td> <td>Ibex 35</td> <td>IBEX</td> <td>Sociedad de</td> <td>Spanish</td> <td>www.bmerv.es</td> </tr> </tbody> </table>	Issue	Index name	Bloomberg Page	Index Sponsor	Exchange	Website	1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es	14	Ibex 35	IBEX	Sociedad de	Spanish	www.bmerv.es
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22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
24	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
25	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
26	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
27	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
28	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500
29	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	www.us.spindices.com/indices/equity/sp-500

## Section D – Risks

D.2	<b>Key information on the key risks that are specific to the Issuer and the Guarantor</b>	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"><li>• <u>capital management and capital adequacy risks:</u></li></ul> <p>The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <ul style="list-style-type: none"><li>• <u>credit risks:</u></li></ul> <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <ul style="list-style-type: none"><li>• <u>market risks:</u></li></ul> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.</p> <p>A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.</p> <p>The Group's results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> <p>The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> <ul style="list-style-type: none"><li>• <u>operational risks:</u></li></ul> <p>The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.</p> <p>The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.</p> <ul style="list-style-type: none"><li>• <u>structural interest rate and exchange rate risks:</u></li></ul> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> <ul style="list-style-type: none"><li>• <u>liquidity risk:</u></li></ul> <p>The Group depends on access to financing and other sources of liquidity, which may be</p>
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		<p>restricted for reasons beyond its control.</p> <p>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</p> <ul style="list-style-type: none"> <li>• <u>non-compliance and reputational risks, legal risks:</u></li> </ul> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group's businesses.</p> <ul style="list-style-type: none"> <li>• <u>social and environmental risks:</u></li> </ul> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</p> <p>Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.</p>
D.6	<b>Important warning to the investor</b>	<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 Warrantheholders.</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. Prospective investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Warrants are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Warrants benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Warrantheholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Warrants benefiting from the Guarantee.</p> <p>Société Générale will act as issuer under Programme, as the Guarantor of the Warrants issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the</p>

	<p>Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset (s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p> <p><b>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</b></p>
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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 each issue of Warrants will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p><b>Public Offer Jurisdiction(s):</b> Spain</p> <p><b>Offer Period:</b> from the Issue Date to the earlier of (i) the date on which the Warrants are delisted and (ii) three months after the Issue Date.</p> <p><b>Offer Price:</b> The Warrants will be offered at a price which will be determined by Société Générale (the <b>Dealer</b>) on the date of sale, such price being calculated by reference to the price at which the Dealer is prepared to sell the Warrants after taking into account such factors as it deems appropriate in connection with the relevant offer which may include (without limitation) market conditions, the terms of the Warrants, the level of subscriptions and macroeconomic conditions (including but not limited to political and economic situations and outlooks, growth rates, inflation, interest rates, credit spread and interest rate spreads). The Dealer will publish the price at which the warrants are offered on <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p>Conditions to which the offer is subject: None</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to Société Générale, 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.

**ISSUE SPECIFIC INFORMATION TABLE**

Issue	Underlying <sup>1</sup>	Exercise Price	Expiration Date	Number of Warrants	Parity	Issue Price	Issue Date	ISIN Code
1	Xetra Dax	EUR 10,500.00	16/06/2017	1,000,000	1,000	EUR 0.77	14/10/2016	LU1429089482
2	Xetra Dax	EUR 11,500.00	16/06/2017	1,000,000	1,000	EUR 0.32	14/10/2016	LU1429089565
3	Dow Jones Industrial Average	USD 18,000.00	16/06/2017	1,000,000	1,000	EUR 0.91	14/10/2016	LU1429090571
4	Dow Jones Industrial Average	USD 20,000.00	16/06/2017	1,000,000	1,000	EUR 0.12	14/10/2016	LU1429090654
5	Euro Stoxx 50	EUR 3,000.00	16/06/2017	1,000,000	500	EUR 0.39	14/10/2016	LU1429090811
6	Euro Stoxx 50	EUR 3,300.00	16/06/2017	1,000,000	500	EUR 0.14	14/10/2016	LU1429090902
7	Euro Stoxx 50	EUR 3,500.00	16/06/2017	1,000,000	500	EUR 0.06	14/10/2016	LU1429091033
8	Ibex 35	EUR 8,000.00	20/01/2017	2,000,000	1,000	EUR 0.81	14/10/2016	LU1429093245
9	Ibex 35	EUR 9,000.00	20/01/2017	2,000,000	1,000	EUR 0.24	14/10/2016	LU1429093328
10	Ibex 35	EUR 10,000.00	20/01/2017	2,000,000	1,000	EUR 0.04	14/10/2016	LU1429093591
11	Ibex 35	EUR 8,500.00	17/02/2017	2,000,000	1,000	EUR 0.53	14/10/2016	LU1429093831
12	Ibex 35	EUR 9,500.00	17/02/2017	2,000,000	1,000	EUR 0.14	14/10/2016	LU1451762980
13	Ibex 35	EUR 10,500.00	17/02/2017	2,000,000	1,000	EUR 0.03	14/10/2016	LU1451763012
14	Ibex 35	EUR 8,500.00	16/06/2017	3,000,000	1,000	EUR 0.68	14/10/2016	LU1451763368
15	Ibex 35	EUR 9,500.00	16/06/2017	3,000,000	1,000	EUR 0.27	14/10/2016	LU1451763442
16	Ibex 35	EUR 8,500.00	15/12/2017	3,000,000	1,000	EUR 0.83	14/10/2016	LU1451763871
17	Ibex 35	EUR 9,000.00	15/12/2017	3,000,000	1,000	EUR 0.61	14/10/2016	LU1451763954
18	Ibex 35	EUR 9,500.00	15/12/2017	3,000,000	1,000	EUR 0.43	14/10/2016	LU1451764093
19	Ibex 35	EUR 10,000.00	20/12/2019	3,000,000	1,000	EUR 0.66	14/10/2016	LU1451764507
20	Ibex 35	EUR 11,000.00	20/12/2019	3,000,000	1,000	EUR 0.44	14/10/2016	LU1451764689
21	Ibex 35	EUR 12,000.00	20/12/2019	3,000,000	1,000	EUR 0.30	14/10/2016	LU1451764762
22	Ibex 35	EUR 13,000.00	20/12/2019	3,000,000	1,000	EUR 0.21	14/10/2016	LU1451764846
23	Nasdaq 100	USD 5,000.00	17/03/2017	1,000,000	500	EUR 0.28	14/10/2016	LU1451767278
24	Nasdaq 100	USD 4,700.00	16/06/2017	1,000,000	500	EUR 0.72	14/10/2016	LU1451767351
25	Nasdaq 100	USD 5,000.00	16/06/2017	1,000,000	500	EUR 0.41	14/10/2016	LU1451767435
26	Nikkei 225	JPY 17,000.00	09/06/2017	1,000,000	20	EUR 0.45	14/10/2016	LU1451767609
27	Nikkei 225	JPY 19,000.00	09/06/2017	1,000,000	20	EUR 0.17	14/10/2016	LU1451767781
28	S&P 500	USD 2,100.00	16/06/2017	1,000,000	200	EUR 0.66	14/10/2016	LU1451769308
29	S&P 500	USD 2,300.00	16/06/2017	1,000,000	200	EUR 0.19	14/10/2016	LU1451769480

<sup>1</sup> Information in relation to each Underlying can be found in the table set out at Paragraph C.20 of this Summary

## RESUMEN

Los resúmenes están constituidos por requisitos de información conocidos como “**Elementos**”, cuya comunicación viene exigida por el Anexo XXII del Reglamento de la Comisión (CE) No. 809/2004, en su versión vigente. Dichos elementos se relacionan en las Secciones A – E (A.1 – E.7).

El presente resumen contiene todos los Elementos que es necesario incluir en un resumen para este tipo de valores y Emisor. Dado que algunos Elementos no deben contemplarse necesariamente, pueden darse lagunas en la secuencia numérica de los Elementos.

Aun cuando pueda resultar preceptivo incluir un Elemento en el resumen por razón del tipo de valores y del Emisor, es posible que no haya información relevante que consignar acerca de ese Elemento. En tal caso se incluye en el resumen una breve descripción del Elemento con la mención “No Aplicable”.

Sección A – Introducción y advertencias		
A.1	<b>Advertencia</b>	<p>El presente resumen deberá leerse como introducción al Folleto Base.</p> <p>Toda decisión de invertir en los warrants deberá estar basada en la consideración del Folleto Base en su conjunto por parte del inversor.</p> <p>Cuando se entable ante un tribunal una demanda relativa a la información contenida en el Folleto Base y en las correspondientes Condiciones Finales, es posible que el inversor demandante deba, con arreglo a la legislación nacional del Estado Miembro, soportar el coste de la traducción del Folleto Base antes de que se inicie el procedimiento.</p> <p>Solo incurren en responsabilidad civil aquellas personas que han presentado el presente resumen, lo que incluye cualquier traducción del mismo, pero sólo en el caso de que el resumen conduzca a error, contenga inexactitudes o discrepancias con otras partes del Folleto Base o no ofrezca, en su lectura conjunta con las demás partes del Folleto Base, información clave para ayudar a los inversores a tomar la decisión de invertir o no en los warrants.</p>
A.2	<b>Consentimiento para el uso del Folleto Base</b>	<p>El Emisor da su consentimiento para el uso de este Folleto Base en relación con el programa de emisión de warrants (el <b>Programa</b>), en virtud del cual las entidades Société Générale, SG Issuer, y Sociéte Générale Effekten GmbH pueden emitir warrants de forma regular (el <b>Folleto Base</b>) en relación con la reventa o la colocación de los warrants emitidos al amparo del Programa (los <b>Warrants</b>) en aquellas circunstancias en que se requiera la publicación de un folleto de conformidad con la Directiva 2003/71/CE, en su versión vigente (la <b>Directiva de Folletos</b>) (una <b>Oferta No Exenta</b>) con sujeción a las siguientes condiciones:</p> <ul style="list-style-type: none"> <li>- el consentimiento solo será válido durante el período de oferta a contar desde la Fecha de Emisión hasta la anterior de las siguientes fechas (i) la fecha en la que los Warrants dejen de cotizar y (ii) tres meses después de la Fecha de Emisión (el <b>Período de Oferta</b>);</li> <li>- el consentimiento dado por el Emisor para el uso del Folleto Base para realizar la Oferta No Exenta es un consentimiento individual (un <b>Consentimiento Individual</b>) otorgado a Sociéte Générale, Sucursal en España, Plaza de Pablo Ruiz Picasso, 1, 28020 Madrid, España (el <b>Oferente Autorizado Inicial</b>) y si el Emisor designara a otros intermediarios financieros adicionales después de la fecha de las Condiciones Finales (las <b>Condiciones Finales</b>) y publicara información detallada sobre éstos en su página web <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>, cada intermediario financiero cuya información detallada se publique (cada uno un <b>Oferente Autorizado Adicional</b>);</li> <li>- el consentimiento se limita al uso del Folleto Base para realizar Ofertas No Exentas de los Warrants en España.</li> </ul> <p><b>La información relativa a las condiciones de la Oferta No Exenta se facilitará a los inversores por algún Oferente Autorizado Inicial en el momento en el que se realice la oferta.</b></p>

Sección B – Emisor y Garante																		
B.1	Razón social y nombre comercial del Emisor	SG Issuer (o el Emisor)																
B.2	Domicilio social, forma jurídica, derecho y país de constitución	Domicilio: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg Forma jurídica: sociedad anónima (“ <i>société anonyme</i> ”). Derecho aplicable a las actividades realizadas por el Emisor: derecho luxemburgués. País de constitución: Luxemburgo																
B.4b	Tendencias conocidas relativas al Emisor y a los sectores en los que opera	El Emisor espera continuar con su actividad de conformidad con su objeto social durante 2016.																
B.5	Descripción del grupo del Emisor y posición del Emisor dentro del grupo	<p>El grupo Sociétés Générales (el <b>Grupo</b>) ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> <li>• Banca Corporativa y de Inversión, Banca Privada, Gestión de Activos y Patrimonios y Servicios de Valores.</li> </ul> <p>El Emisor es una sociedad filial del Grupo y no tiene a su vez sociedades filiales.</p>																
B.9	Previsiones o estimaciones de beneficios del Emisor	No aplicable. El Emisor no aporta ninguna previsión ni estimación de beneficios.																
B.10	Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores	No aplicable. El informe de auditoría no contiene ninguna salvedad.																
B.12	Información financiera clave seleccionada sobre el Emisor relativa a ejercicios anteriores	<table border="1"> <thead> <tr> <th>(en miles de EUR)</th> <th>31 de diciembre de 2015 (auditados)</th> <th>31 de diciembre de 2014 (auditados)</th> </tr> </thead> <tbody> <tr> <td>Ingresos de explotación</td> <td>102.968</td> <td>110.027</td> </tr> <tr> <td>Beneficios de explotación</td> <td>380</td> <td>209</td> </tr> <tr> <td>Beneficio de actividades ordinarias</td> <td>380</td> <td>209</td> </tr> <tr> <td>Total Activos</td> <td>31.107.368</td> <td>23.567.256</td> </tr> </tbody> </table>		(en miles de EUR)	31 de diciembre de 2015 (auditados)	31 de diciembre de 2014 (auditados)	Ingresos de explotación	102.968	110.027	Beneficios de explotación	380	209	Beneficio de actividades ordinarias	380	209	Total Activos	31.107.368	23.567.256
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	Declaración	No se ha producido ningún cambio material adverso en las perspectivas del Emisor desde el																



	<b>relativa a la ausencia de cambio material adverso en las perspectivas del Emisor desde la fecha de publicación de sus últimos estados financieros auditados</b>	31 de diciembre de 2015.
	<b>Cambios significativos en la situación financiera o comercial del Emisor posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Emisor desde el 31 de diciembre de 2015.
<b>B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Emisor y que sean significativamente importantes para la evaluación de la solvencia del Emisor</b>	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Emisor y que sea significativamente importante para la evaluación de la solvencia del Emisor.
<b>B.14</b>	<b>Declaración del Emisor sobre su grado de dependencia con respecto a otras entidades del grupo</b>	Véase el Elemento B.5 anterior relativo a la situación del Emisor dentro del Grupo.  SG Issuer depende de Société Générale Bank & Trust dentro del Grupo
<b>B.15</b>	<b>Descripción de las principales actividades del Emisor</b>	La principal actividad de SG Issuer consiste en captar capital mediante la emisión de warrants, así como valores de deuda diseñados para su distribución entre inversores institucionales y minoristas a través de los distribuidores asociados con Société Générale. La financiación obtenida a través de la emisión de dichos valores de deuda se presta posteriormente a Société Générale y a otros miembros del Grupo.
<b>B.16</b>	<b>En la medida en que esté</b>	SG Issuer es una sociedad filial participada al 100 por cien por Société Générale Bank &

	<b>en conocimiento del Emisor, si el Emisor está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control</b>	Trust S.A., que es a su vez 100 por cien una sociedad filial de Société Générale y es una sociedad consolidada por el método de integración global.
<b>B.18</b>	<b>Naturaleza y alcance de la garantía</b>	<p>Los Warrants están incondicional e irrevocablemente garantizados por Société Générale (el <b>Garante</b>), de conformidad con la garantía de fecha 20 de julio de 2016 (la <b>Garantía</b>). La Garantía constituye una obligación directa, incondicional, no garantizada y general del Garante y tendrá, al menos, el mismo rango que todas las demás obligaciones directas, incondicionales, no garantizadas y generales del Garante, ya sean presentes o futuras, incluidas las asociadas a depósitos.</p> <p>Cualquier referencia a sumas o cantidades a pagar por el Emisor que estén garantizadas por el Garante al amparo de la Garantía ha de entenderse efectuada a tales sumas y/o cantidades tal y como estas puedan verse directamente reducidas, y/o en el caso de conversión en capital, tal y como éstas pueden verse reducidas por dicha conversión, y/o tal y como éstas pueden verse modificadas en cada momento como consecuencia de la recapitalización por cualquier autoridad pertinente de conformidad con la Directiva 2014/59/UE del Parlamento Europeo y del Consejo de la Unión Europea.</p>
<b>B.19</b>	<b>Información sobre el Garante como si fuera el emisor de la misma clase de valores que son objeto de la garantía</b>	La información acerca de Société Générale como si fuera el emisor de la misma clase de Warrants que son objeto de la Garantía se describe de acuerdo con los Elementos 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 y B.19 / B.16 siguientes, respectivamente.
<b>B.19 / B.1</b>	<b>Razón social y nombre comercial del Garante</b>	Société Générale (o el <b>Garante</b> )
<b>B.19 / B.2</b>	<b>Domicilio social, forma jurídica, derecho y país de constitución</b>	<p>Domicilio social: 29, boulevard Haussmann, 75009 Paris, Francia.</p> <p>Forma jurídica: sociedad anónima ("<i>société anonyme</i>").</p> <p>Derecho aplicable a las actividades realizadas por el Emisor: derecho francés.</p> <p>País de constitución: Francia.</p>
<b>B.19 / B.4b</b>	<b>Tendencias conocidas relativas al Emisor y a los sectores en los que opera</b>	<p>En 2016, la economía mundial adolece de un alto grado de incertidumbre, en particular como consecuencia de la situación geopolítica (Brexit, crisis migratoria europea, inestabilidad en Oriente Medio) y por la celebración de elecciones en países clave. Al mismo tiempo, la volatilidad de los mercados de materias primas y de capital seguirá siendo significativa, debido a la desaceleración de las economías emergentes y las fuertes divergencias en las políticas monetarias.</p> <p>En la zona euro, la flexibilización cuantitativa y la política de tipo de interés negativo aplicada por el BCE deberían mantener bajos los tipos de interés de mercado en 2016, en un contexto de baja inflación constante. En los Estados Unidos, el ritmo de endurecimiento de la política</p>

		<p>monetaria por parte del Sistema de Reserva Federal (FED) dependerá del impulso del crecimiento económico. En los países emergentes, en 2015 se mantuvo una tasa de crecimiento moderada. A pesar de que esta tendencia fue contenida en China, la actividad empresarial de los países productores de materias primas padeció una caída más significativa.</p> <p>En este entorno de contrastes, los bancos deberán seguir reforzando su capital para cumplir con los nuevos requisitos normativos establecidos como consecuencia de las reformas de Basilea. En particular, tras los diversos ejercicios de transparencia implementados en 2015 y la publicación de los requisitos mínimos del Pilar 2, los bancos tendrán que cumplir con los nuevos ratios de pasivos corrientes (MREL y TLAC).</p> <p>Otras reformas aún están pendientes, toda vez que el regulador bancario está revisando los modelos de cartera de negociación y de ponderación por riesgo.]</p> <p>Es probable que el crecimiento económico mundial siga siendo frágil. En primer lugar, las economías emergentes han visto como su crecimiento se ha estabilizado, pero a un nivel bajo. En segundo lugar, es probable que el crecimiento en los países en vías de desarrollo, que ya de por sí es débil, se vea afectado negativamente por la gran incertidumbre que ha generado el Brexit (tras el referéndum el 23 de junio de 2016, cuando la mayoría de los ciudadanos británicos votaron a favor de que el Reino Unido abandonase la Unión Europea).</p> <p>Además, existen numerosas incertidumbres que afectan negativamente a las perspectivas: riesgo de nuevas tensiones financieras en Europa, riesgo de nuevas turbulencias (financieras y sociopolíticas) en economías emergentes, incertidumbre provocada por las políticas monetarias no convencionales aplicadas por los principales países desarrollados, aumento del riesgo de terrorismo así como tensiones geopolíticas. Más concretamente, el Grupo podría verse afectada por:</p> <ul style="list-style-type: none"> <li>- nuevas tensiones financieras en la zona Euro derivadas del incremento de las dudas acerca de la integridad de la región, tras el Brexit o tras el bloqueo institucional o político en algunos países de la zona Euro;</li> <li>- aumento repentino en los tipos de interés y volatilidad en los mercados (bonos, acciones y materias primas), que podría ser desencadenado por la falta de comunicación de los bancos centrales, en concreto por la Reserva Federal de los Estados Unidos (Fed), al cambiar la orientación de la política monetaria;</li> <li>- una fuerte desaceleración de la actividad económica en China, lo que provocó la fuga de capitales del país, la presión a la baja sobre la moneda china y, en consecuencia, en las monedas de otros países emergentes, así como una caída en los precios de las materias primas;</li> <li>- tensiones socio-políticas en algunos países que dependen de los ingresos del petróleo y gas y que todavía necesitan adaptarse a la situación de bajos precios de estas materias primas;</li> <li>- una corrección a la baja en los precios de los inmuebles destinados a actividades comerciales así como las viviendas en Francia;</li> <li>- empeoramiento de las tensiones geopolíticas en el Oriente Medio, Mar del Sur de China o Ucrania. Esto podría conducir al aumento e intensificación de las sanciones entre los países occidentales y Rusia, a una mayor depresión de la actividad económica en Rusia, y a una fuerte depreciación del rublo.</li> </ul>
<b>B.19 / B.5</b>	<b>Descripción del grupo del Garante y posición del Garante dentro del grupo</b>	<p>El Grupo ofrece una amplia gama de servicios de asesoramiento y de soluciones financieras a medida para clientes personas físicas, grandes empresas e inversores institucionales. El Grupo organiza sus actividades en torno a tres líneas principales de negocio complementarias:</p> <ul style="list-style-type: none"> <li>• Banca Minorista en Francia;</li> <li>• Banca Minorista Internacional, Servicios Financieros y Seguros; y</li> </ul>

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<b>B.19 / B.10</b>	<b>Naturaleza de cualesquiera salvedades contenidas en el informe de auditoría sobre la información financiera relativa a ejercicios anteriores</b>	No aplicable. El informe de auditoría no contiene ninguna salvedad.																																																																																															
<b>B.19 / B.12</b>	<b>Información financiera fundamental seleccionada sobre el Garante relativa a ejercicios anteriores</b>	<table border="1"> <thead> <tr> <th></th> <th>1er Semestre 2016 30.06.2016 (no auditado)</th> <th>Al cierre del ejercicio 2015 (auditado)</th> <th>1er Semestre 2015 30.06.2015 (no auditado)</th> <th>Al cierre del ejercicio 2014 (auditado) (*)</th> </tr> </thead> <tbody> <tr> <td><b>Resultados (en millones de EUR)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Ingresos netos de actividades bancarias</td> <td>13.159</td> <td>25.639</td> <td>13.222</td> <td>23.561</td> </tr> <tr> <td>Ingresos de explotación</td> <td>3.568</td> <td>5.681</td> <td>3.319</td> <td>4.557 (*)</td> </tr> <tr> <td>Ingresos netos</td> <td>2.613</td> <td>4.395</td> <td>2.241</td> <td>2.978 (*)</td> </tr> <tr> <td>Ingresos netos del grupo</td> <td>2.385</td> <td>4.001</td> <td>2.219</td> <td>2.679 (*)</td> </tr> <tr> <td><i>Banca minorista francesa</i></td> <td>731</td> <td>1.417</td> <td>704</td> <td>1.204 (*)</td> </tr> <tr> <td><i>Banca minorista y servicios financieros internacionales</i></td> <td>736</td> <td>1.077</td> <td>469</td> <td>370 (*)</td> </tr> <tr> <td><i>Banca corporativa y servicios de inversión</i></td> <td>902</td> <td>1.808</td> <td>1.234</td> <td>1.909 (*)</td> </tr> <tr> <td><i>Centro de Empresa</i></td> <td>16</td> <td>(301)</td> <td>(188)</td> <td>(804) (*)</td> </tr> <tr> <td>Costo neto del riesgo</td> <td>(1.188)</td> <td>(3.065)</td> <td>(1.337)</td> <td>(2.967)</td> </tr> <tr> <td>Coste / ratio de ingresos (2)</td> <td>N/D</td> <td>68%</td> <td>N/A</td> <td>68% (*)</td> </tr> <tr> <td>ROE después de impuestos (3)</td> <td>9.4%</td> <td>7.9%</td> <td>9.1%</td> <td>5.3%</td> </tr> <tr> <td>Tier 1 Ratio</td> <td>13.6%</td> <td>13.5%</td> <td>12.7%</td> <td>12.6%</td> </tr> <tr> <td><b>Actividad (en miles de millones de EUR)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Activos y pasivos totales</td> <td>1,460.2</td> <td>1,334.4</td> <td>1,359.5</td> <td>1,308.1(*)</td> </tr> <tr> <td>Préstamos a clientes</td> <td>420.1</td> <td>405.3</td> <td>370.2</td> <td>370.4</td> </tr> <tr> <td>Depósitos de clientes</td> <td>400.5</td> <td>379.6</td> <td>377.2</td> <td>349.7</td> </tr> <tr> <td><b>Fondos propios (en miles de millones de euros)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		1er Semestre 2016 30.06.2016 (no auditado)	Al cierre del ejercicio 2015 (auditado)	1er Semestre 2015 30.06.2015 (no auditado)	Al cierre del ejercicio 2014 (auditado) (*)	<b>Resultados (en millones de EUR)</b>					Ingresos netos de actividades bancarias	13.159	25.639	13.222	23.561	Ingresos de explotación	3.568	5.681	3.319	4.557 (*)	Ingresos netos	2.613	4.395	2.241	2.978 (*)	Ingresos netos del grupo	2.385	4.001	2.219	2.679 (*)	<i>Banca minorista francesa</i>	731	1.417	704	1.204 (*)	<i>Banca minorista y servicios financieros internacionales</i>	736	1.077	469	370 (*)	<i>Banca corporativa y servicios de inversión</i>	902	1.808	1.234	1.909 (*)	<i>Centro de Empresa</i>	16	(301)	(188)	(804) (*)	Costo neto del riesgo	(1.188)	(3.065)	(1.337)	(2.967)	Coste / ratio de ingresos (2)	N/D	68%	N/A	68% (*)	ROE después de impuestos (3)	9.4%	7.9%	9.1%	5.3%	Tier 1 Ratio	13.6%	13.5%	12.7%	12.6%	<b>Actividad (en miles de millones de EUR)</b>					Activos y pasivos totales	1,460.2	1,334.4	1,359.5	1,308.1(*)	Préstamos a clientes	420.1	405.3	370.2	370.4	Depósitos de clientes	400.5	379.6	377.2	349.7	<b>Fondos propios (en miles de millones de euros)</b>				
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Total fondos propios consolidados	62.0	62.7	59.6	58.9(*)																		
<b>Estados de flujo de caja</b> (en miles de millones de euros)																						
Entradas (salidas) netas de efectivo y equivalentes de efectivo	30.822	21.492	22.255	(10.183)																		
	<b>Declaración de ausencia de cambio material adverso en las perspectivas del Garante desde la fecha de publicación de sus últimos estados financieros auditados</b>	No se ha producido ningún cambio material adverso en las perspectivas del Garante desde el 31 de diciembre de 2015.																				
	<b>Cambios significativos en la situación financiera o comercial del Garante posteriores al período al que se refiere la información financiera relativa a ejercicios anteriores</b>	No aplicable. No se han producido cambios significativos en la situación financiera o comercial del Garante desde el 30 de junio de 2016.																				
<b>B.19 / B.13</b>	<b>Acontecimientos recientes que afecten específicamente al Garante y que sean significativamente importantes para la evaluación de la solvencia del Garante</b>	No aplicable. No se ha producido ningún acontecimiento reciente que afecte específicamente al Garante y que sea significativamente importante para la evaluación de la solvencia del Garante.																				
<b>B.19 / B.14</b>	<b>Declaración del Garante sobre su</b>	Véase el Elemento B. 19 / B.5 anterior relativo a la situación del Garante dentro del Grupo.																				

	<b>grado de dependencia con respecto a otras entidades del grupo</b>	Société Générale es la sociedad matriz del Grupo. No obstante, Société Générale desarrolla sus propias actividades comerciales; no actúa como una mera sociedad de cartera con respecto a sus sociedades filiales.
<b>B.19 / B.15</b>	<b>Descripción de las principales actividades del Garante</b>	Véase el Elemento B. 19 / B.5 anterior.
<b>B.19 / B.16</b>	<b>En la medida en que esté en conocimiento del Garante, si el Garante está participado o controlado directa o indirectamente y por quién, y descripción de la naturaleza de dicho control</b>	No aplicable. A su leal saber y entender, Société Générale no está participada ni controlada directa ni indirectamente (en virtud de la legislación francesa) por ninguna otra entidad.

Sección C – Valores		
C.1	Tipo y clase de valores ofrecidos y/o admitidos a negociación, incluyendo número de identificación de los valores	<p>Los Warrants son Warrants cuyos subyacentes son índices (<b>Warrants sobre Índices</b>).</p> <p><b>Depositorio Central de Valores:</b> Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U. (<b>Iberclear</b>) Plaza de la Lealtad, 1 28014 Madrid, Spain</p> <p><b>Código ISIN:</b> Se especifica en la Tabla de Características de la Emisión más adelante</p>
C.2	Divisa de la emisión de títulos	La Divisa de Liquidación es: EUR
C.5	Descripción de cualesquiera restricciones a la libre transmisibilidad de los valores	<p>No aplicable. No existen restricciones a la libre transmisibilidad de los Warrants, salvo las restricciones de venta y transmisión que puedan ser de aplicación en ciertas jurisdicciones, incluyendo las restricciones aplicables a la oferta y venta a, o por cuenta y beneficio de, los Cesionarios Permitidos.</p> <p>Un <b>Cesionario Permitido</b> significa cualquier persona que (i) no sea estadounidense tal como este término se define en el Reglamento S; y (ii) no encaje en ninguna de las definiciones de persona estadounidense a los efectos de la CEA o de cualquier Norma CFTC, así como de cualquier recomendación u orden propuesta o emitida bajo la CEA.</p>
C.8	Derechos inherentes a los valores, incluyendo prelación y limitaciones aplicables a dichos derechos y procedimientos de ejercicio de los mismos.	<p><b>Derechos inherentes a los valores:</b></p> <p>Salvo en caso de cancelación o vencimiento anticipado, los Warrants darán derecho a su titular (un <b>Tenedor de los Warrants</b>) a percibir una rentabilidad potencial por los Warrants, el importe de liquidación, que podrá ser inferior, igual, o superior al importe inicialmente invertido (véase el Elemento C.18).</p> <p>Si:</p> <ul style="list-style-type: none"> <li>- el Emisor incumpliera sus obligaciones de pago o cualesquiera otras obligaciones en virtud de los Warrants</li> <li>- el Garante incumpliera sus obligaciones en virtud de la Garantía o si la Garantía del Garante dejara de ser válida; o</li> <li>- en caso de procedimiento de insolvencia concursal que afecte al Emisor;</li> </ul> <p>el tenedor podrá solicitar la cancelación inmediata de los Warrants y el pago del importe de liquidación por vencimiento anticipado.</p> <p>Deberá obtenerse el consentimiento de los Tenedores de los Warrants para modificar los términos contractuales de los Warrants (excepto cuando la modificación (i) sea para subsanar o corregir cualquier ambigüedad o estipulación defectuosa o inconsistente que pueda contener, o que sea de naturaleza formal, menor o técnica; o (ii) no perjudique los intereses de los Tenedores de los Warrants; o (iii) sea para corregir un error manifiesto o probado; o (iv) para cumplir con las normas imperativas de la ley), de acuerdo con las estipulaciones del contrato de agencia que se pondrá a disposición de los Tenedores de los Warrants previa solicitud al Emisor.</p> <p><b>Derecho aplicable</b></p> <p>Los Warrants y las obligaciones no contractuales que se deriven de ellos o surjan con ocasión de ellos se registrarán e interpretarán conforme a Derecho inglés.</p>

El Emisor acepta la competencia de los tribunales de Inglaterra en relación con cualquier controversia que surja contra el Emisor, pero acepta que los Tenedores de los Warrants podrán interponer su demanda ante cualquier otro tribunal competente.

#### **Prelación**

Los Warrants constituirán una obligación directa, incondicional, no garantizada y no subordinada del Emisor y tendrán, al menos, el mismo rango, sin ningún tipo de preferencia entre sí y (sujeto a aquellas excepciones que ocasionalmente pudieran existir en virtud de la legislación aplicable) tendrán al menos el mismo rango que el resto de las obligaciones directas, incondicionales, no garantizadas y no subordinadas y pendientes de pago del Emisor, presentes y futuras.

#### **Limitaciones a los derechos inherentes a los valores:**

- El Emisor podrá ajustar los términos financieros en el caso de que se produzcan acontecimientos de ajustes que afecten a los instrumentos subyacentes, y, si se produjeran acontecimientos extraordinarios que afecten al / a los instrumento(s) subyacente(s) el Emisor podrá sustituir el / los instrumento(s) subyacente(s) por otro(s) instrumento(s) subyacente(s) nuevo(s), o deducir de cualquier otro importe adeudado el coste incrementado de la cobertura, y en cada caso sin el consentimiento de los Tenedores de Warrants;

- el Emisor podrá cancelar o solicitar de cualquier otro modo el vencimiento anticipado de los Warrants sobre la base del valor de mercado de dichos Warrants cuando la proporción entre los Warrants en circulación y el número de Warrants inicialmente emitidos sea inferior a 10%

- El Emisor podrá cancelar o causar el vencimiento anticipado de los Warrants sobre la base de su valor de mercado, monetizar la totalidad o parte de estas cantidades vencidas hasta la fecha de vencimiento de los Warrants, por razones fiscales o regulatorias o, si se produjeran acontecimientos extraordinarios que afecten a los instrumentos subyacentes o si se produjeran ajustes que afectan a los instrumentos subyacentes.

- el derecho al pago de cualquier importe adeudado en virtud de los Warrants prescribirá al cabo de diez años desde la fecha en que el pago de dichos importes hubiera vencido por primera vez y siguiera impagado; y

- en caso de impago por parte del Emisor, los Tenedores de los Warrants no tendrán derecho a iniciar ningún procedimiento, judicial o extrajudicial, ni a hacer valer cualquier derecho frente al Emisor. No obstante, los Tenedores de los Warrants seguirán estando facultados para reclamar al Garante cualquier importe impagado.

#### **Fiscalidad**

Todos los pagos relativos a los Warrants o realizados con arreglo a la Garantía se realizarán libres de, y sin practicar ninguna retención o deducción en concepto o a cuenta de, ningún impuesto, estimación, tasa, carga gubernamental o gravamen, presente o futuro, de cualquier naturaleza, que haya sido impuesto, aplicado, exigido, recaudado, retenido o calculado por o en nombre de cualquier Jurisdicción Tributaria, a menos que dichas retenciones o deducciones fiscales fueran exigidas por la ley.

En el caso de que sea preceptivo deducir o retener algún importe por o en nombre de, cualquier Jurisdicción Tributaria, el Emisor o, en su caso, el Garante deberá (excepto en determinadas circunstancias), en la máxima medida permitida por la ley, pagar la cantidad adicional que resulte necesaria, a fin de que cada Tenedor de Warrants, una vez deducidos o retenidos tales impuestos, derechos, gravámenes o cargas gubernamentales, reciba el importe íntegro vencido y exigible.

**Jurisdicción Tributaria** significa, en el caso de pagos por SG Issuer, Luxemburgo o cualquier subdivisión política o autoridad de este país que tenga potestad tributaria y, en el caso de pagos realizados por Société Générale, Francia o cualquier subdivisión política o



		autoridad de este país que tenga potestad tributaria.
C.11	Indicar si los valores ofrecidos son o serán objeto de solicitud de admisión a negociación, con vistas a su distribución en un mercado regulado u otros mercados equivalentes con indicación de los mercados correspondientes	Se ha solicitado la admisión a negociación de los Warrants en el mercado regulado de la Bolsa de Valores de Madrid, Barcelona y Valencia.
C.15	Cómo afecta el valor del instrumento subyacente al valor de la inversión	El valor de los Warrants y el pago del importe de liquidación a a su Tenedor dependerá de la evolución del precio del / de los activo(s) subyacente(s), en la(s) fecha(s) de valoración relevante(s). El valor de los Warrants depende de la evolución positiva o negativa del activo subyacente.
C.16	Fecha de expiración o vencimiento de los instrumentos derivados – la fecha de ejercicio o la fecha de referencia final	La fecha de vencimiento de los Warrants se especifica para cada Emisión en la Tabla de Características de la Emisión más adelante, y la fecha de referencia final se corresponderá con la última fecha de valoración. La fecha de ejercicio puede ser modificada de conformidad con lo dispuesto en el Elemento C.8 más arriba y Elemento C.18 más adelante.
C.17	Procedimiento de liquidación de los instrumentos derivados	Pago en efectivo
C.18	Cómo se calcula la rentabilidad de los instrumentos derivados	Sin perjuicio de lo dispuesto más adelante, los Warrants se liquidarán en efectivo ( <b>Warrants Liquidados en Efectivo</b> ) por un importe equivalente al Importe de Liquidación en Efectivo. El <b>Importe de Liquidación en Efectivo</b> es un importe igual a la diferencia positiva (convertido de ser necesario al Tipo de Cambio) entre el Precio de Liquidación Final y el Precio de Ejercicio, dividido por la Paridad donde <b>Precio de Liquidación Final</b> es Fórmula del Producto(T) <b>Fórmula del Producto(T) = S(T)</b> <b>Precio de Ejercicio</b> se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants

		<p>La <b>Paridad</b> con respecto a cada Emisión de Warrants se especifica en la Tabla de Características de la Emisión más adelante.</p> <p><b>S(T)</b> significa el Precio de Cierre en la Fecha de Vencimiento tal y como se establece en la Tabla de Características de la Emisión más adelante respecto a cada Emisión de Warrants.</p> <p><b>Precio de Cierre</b> significa el precio oficial de liquidación (tal y como se describe en las normas del mercado relacionado de que se trate o su sistema de liquidación correspondiente) del Índice de que se trate publicado por el mercado relacionado correspondiente o su sistema de liquidación, y ajustado (en su caso) de conformidad con los términos y condiciones de los Warrants, siendo aplicable el “Precio de Liquidación Diario”.</p> <p><b>Precio de Liquidación Diario</b> significa (a) el precio oficial de cierre del índice en un día (t) publicado por el Sponsor del Índice, o (b) si ese día (t) coincide con el último día de cotización del contrato de futuro principal sobre el índice que venza ese mismo mes, el precio oficial de liquidación de este contrato de futuro sobre el Índice en ese día (t).</p> <p><b>Tipo de Cambio</b> significa (i) si la divisa en la que se expresa el Precio de Ejercicio es la misma que la Divisa de Liquidación, 1 y (ii) si la divisa en la que se expresa el Precio de Liquidación no es la misma que la Divisa de Liquidación, el fixing del tipo de cambio de las 16:00 Hora de Londres publicado por WM Company el primer día de publicación después de la Fecha de Vencimiento, para la conversión de cualquier importe, de la divisa en la que se expresa el Precio de Ejercicio para el Warrant de que se trate, a la Divisa de Liquidación. Los Tipos de Cambio publicados por WM Company están disponibles en la página Reuters WMRSPT.</p> <p>Los Warrants serán cancelados automáticamente cuando el número de Warrants en circulación sea inferior al 10 por ciento del número de Warrants en circulación en la fecha de emisión, en cuyo caso los Warrants se liquidarán mediante el pago de una cantidad que dependerá del valor de mercado de los Warrants.</p>																																										
C.19	<b>Precio de ejercicio o precio de referencia final del subyacente</b>	Véase el Elemento C.18 arriba																																										
C.20	<b>Clase de subyacente y dónde puede consultarse información sobre el mismo</b>	<p>Los Warrants están ligados a los siguientes índices::</p> <p>Existe información disponible sobre cada subyacente en las páginas web siguientes, en su caso, o mediante simple solicitud a Société Générale:</p> <table border="1" data-bbox="456 1581 1477 2038"> <thead> <tr> <th>Emisión</th> <th>Nombre del índice</th> <th>Página Bloomberg</th> <th>Sponsor del Índice</th> <th>Mercado</th> <th>Página Web</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>2</td> <td>Xetra Dax</td> <td>DAX</td> <td>Deutsche Börse AG</td> <td>Deutsche Bourse</td> <td>www.dax-indices.com</td> </tr> <tr> <td>3</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>Dow Jones &amp; Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>4</td> <td>Dow Jones Industrial Average</td> <td>INDU</td> <td>Dow Jones &amp; Company, Inc.</td> <td>Dow Jones &amp; Company, Inc.</td> <td>www.nyse.com</td> </tr> <tr> <td>5</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche Bourse</td> <td>www.stoxx.com</td> </tr> <tr> <td>6</td> <td>Euro Stoxx 50</td> <td>SX5E</td> <td>STOXX Limited</td> <td>Deutsche</td> <td>www.stoxx.com</td> </tr> </tbody> </table>	Emisión	Nombre del índice	Página Bloomberg	Sponsor del Índice	Mercado	Página Web	1	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	2	Xetra Dax	DAX	Deutsche Börse AG	Deutsche Bourse	www.dax-indices.com	3	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	4	Dow Jones Industrial Average	INDU	Dow Jones & Company, Inc.	Dow Jones & Company, Inc.	www.nyse.com	5	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com	6	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche	www.stoxx.com
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				Bourse	
7	Euro Stoxx 50	SX5E	STOXX Limited	Deutsche Bourse	www.stoxx.com
8	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
9	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
10	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
11	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
12	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
13	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
14	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
15	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
16	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
17	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
18	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
19	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
20	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
21	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
22	Ibex 35	IBEX	Sociedad de Bolsas, S.A.	Spanish Stock Exchange	www.bmerv.es
23	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
24	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
25	Nasdaq 100	NDX	NASDAQ OMX	The NASDAQ Stock Market	www.nasdaq.com/markets/indices/nasdaq-100.aspx
26	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital Media, Inc.	Tokyo Stock Exchange	www.nikkei.com
27	Nikkei 225	NKY	Nikkei Inc. et Nikkei Digital	Tokyo Stock Exchange	www.nikkei.com

			Media, Inc.		
28	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	<a href="http://www.us.spindices.com/indices/equity/sp-500">www.us.spindices.com/indices/equity/sp-500</a>
29	S&P 500	SPX	Standard & Poor's Inc.	New York Stock Exchange	<a href="http://www.us.spindices.com/indices/equity/sp-500">www.us.spindices.com/indices/equity/sp-500</a>

## Sección D – Riesgos

<b>D.2</b>	<b>Información fundamental sobre los principales riesgos específicos del emisor [y del garante]</b>	<p>La inversión en los Warrants implica ciertos riesgos que deberían ser evaluados antes de tomar la decisión de invertir.</p> <p>En concreto, el Grupo está expuesto a los riesgos inherentes a sus negocios principales, incluyendo:</p> <ul style="list-style-type: none"><li>riesgo en la gestión y adecuación del capital:  Los resultados operativos y la situación financiera del Grupo podrían verse adversamente afectados por un aumento significativo de las provisiones o por aprovisionamientos insuficientes.<p>Si el Grupo realiza una adquisición, puede que no sea capaz de gestionar el proceso de integración de manera rentable o de lograr los beneficios esperados.</p></li><li>riesgo de crédito:  El grupo está expuesto al riesgo de contraparte y al riesgo de concentración.<p>Las estrategias de cobertura del Grupo no pueden prevenir todos los riesgos de pérdida.</p></li><li>riesgo de mercado:  La economía mundial y los mercados financieros continúan mostrando altos niveles de incertidumbre, que pueden afectar sustancial y adversamente a los negocios del Grupo, la situación financiera y los resultados operativos.<p>Pronto culminará o se pondrá fin a la implementación de una serie de medidas excepcionales adoptadas por los gobiernos, los bancos centrales y los reguladores. Asimismo, las medidas puestas en marcha a nivel Europeo quedarán expuestas a los riesgos derivados de su propia implementación.</p><p>Los resultados del Grupo pueden verse afectados por la exposición a los mercados locales.</p><p>El Grupo opera en sectores altamente competitivos, incluyendo su propio mercado doméstico.</p><p>El deterioro prolongado de los mercados financieros puede hacer más difícil la venta de activos y esto podría conducir a pérdidas significativas.</p><p>La volatilidad de los mercados financieros puede hacer que el Grupo sufra pérdidas significativas en sus actividades comerciales y de inversión.</p><p>La solidez financiera y la actuación de otras entidades financieras y agentes del mercado podrían afectar adversamente el Grupo.</p><p>El Grupo puede generar menores ingresos de intermediación y otras comisiones, y por negocios basados en comisiones, durante los periodos de deterioro de los mercados.</p></li></ul> <ul style="list-style-type: none"><li>Riesgos operacionales:</li></ul>
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		<p>El sistema de gestión del riesgo del Grupo puede no resultar eficaz y exponer al Grupo a riesgos no identificados o imprevistos, que podrían conducir a pérdidas significativas.</p> <p>La paralización, cierre o la falta de capacidad de las instituciones con las que el Grupo se relaciona en sus negocios, o la avería o incumplimiento de los sistemas de tecnologías de la información del Grupo, podrían dar lugar a pérdidas.</p> <p>El Grupo se basa en suposiciones y estimaciones que, de ser incorrectas, podrían tener un impacto significativo en sus estados financieros.</p> <p>La capacidad del Grupo para retener y atraer empleados cualificados es fundamental para el éxito de su negocio y, por ello, el hecho de no conseguirlo podría tener un importante efecto negativo en su rendimiento.</p> <ul style="list-style-type: none"> <li>• riesgos estructurales de tipos de interés y de cambio: <p>Los cambios en los tipos de interés pueden afectar negativamente a los negocios de banca y gestión de activos del Grupo.</p> <p>Las fluctuaciones de los tipos de cambio pueden afectar negativamente a los resultados operativos del Grupo.</p> </li> <li>• riesgos de liquidez: <p>El Grupo depende del acceso a la financiación y a otras fuentes de liquidez que pueden estar limitadas por razones que no dependen de él.</p> <p>Una liquidez reducida en los mercados financieros podría dificultar la venta de activos y conducir a pérdidas materiales.</p> </li> <li>• riesgo en caso de incumplimiento, riesgo reputacional y riesgos legales: <p>Un daño reputacional podría perjudicar la competitividad del Grupo.</p> <p>El Grupo está expuesto a riesgos legales que pueden tener un efecto negativo en su situación financiera o en sus resultados operativos.</p> <p>El Grupo está sujeto a exigentes regímenes regulatorios y de supervisión en los países en los que opera y los cambios de estos regímenes podrían tener un efecto significativo en las actividades del Grupo.</p> </li> <li>• riesgos sociales y medioambientales: <p>El Grupo podría incurrir en pérdidas como resultado de acontecimientos imprevistos o catastróficos, incluida la aparición de una pandemia, ataques terroristas o desastres naturales.</p> <p>Dado que el Emisor es parte del Grupo, estos factores de riesgo también resultan aplicables al Emisor.</p> </li> </ul>
<b>D.6</b>	<b>Advertencia importante para los inversores</b>	<p>Los términos y condiciones de los Warrants podrían incluir estipulaciones en virtud de las cuales ciertas interrupciones de mercado podrían causar retrasos en la liquidación de los Warrants o la introducción de ciertas modificaciones. Además, en el caso de producirse situaciones que afectaran a los instrumentos subyacentes, los términos y condiciones de los</p>

	<p>Warrants permiten al Emisor sustituir los instrumentos subyacentes por otros instrumentos subyacentes nuevos, suspender la exposición a los activos subyacentes y aplicar un tipo de referencia a los importes así obtenidos hasta la fecha de vencimiento de los Warrants, cancelar los Warrants sobre la base del valor de mercado de los mismos, o deducir de cualquier importe adeudado el coste incrementado de cobertura, y en cada caso sin el consentimiento de los Tenedores de los Warrants.</p> <p>Los pagos a realizar (ya sea en la fecha de vencimiento o en cualquier otro momento) en virtud de los Warrants se calculan por referencia a ciertos subyacentes, la rentabilidad de los Warrants se basa en variaciones del valor de los subyacentes, estando sujeta a fluctuaciones. Las personas que se planteen invertir en los Warrants deben saber que estos Warrants pueden ser volátiles y que podrían no obtener ninguna rentabilidad y perder íntegramente o una proporción sustancial de su inversión.</p> <p>Durante toda la vida de los Warrants, el valor de mercado de los mismos podrá ser inferior al capital invertido. Además, la insolvencia del Emisor y/o el Garante podría determinar la pérdida íntegra del capital invertido.</p> <p>La Garantía constituye una obligación contractual general y no garantizada del Garante y de ninguna otra persona. El pago de los Warrants depende también de la capacidad crediticia del Garante.</p> <p>Las personas que se planteen invertir en los Warrants con el beneficio de la Garantía deben tener en cuenta que, en caso de impago de un Emisor, los derechos del Tenedor de los Warrants estarán limitados a las sumas que obtenga al reclamar la ejecución de la Garantía de conformidad con las condiciones de la misma y no tendrán derecho a entablar procedimiento judicial o de otro tipo, ni a interponer por otra vía una reclamación contra el Emisor.</p> <p>La Garantía constituye exclusivamente una garantía de pago y no una garantía de rendimiento por parte del correspondiente Emisor o de cualquiera de sus otras obligaciones derivadas de los Warrants que se benefician de la Garantía.</p> <p>Société Générale actúa como emisor con arreglo al Programa, como Garante de los Warrants emitidos por el Emisor y asimismo como proveedor de instrumentos de cobertura para el Emisor. Por consiguiente, los inversores estarán expuestos no sólo al riesgo de crédito del Garante, sino también a los riesgos operativos derivados de la falta de independencia del Garante, al asumir sus obligaciones y deberes como tal Garante y proveedor de los instrumentos de cobertura.</p> <p>Se pretende que los posibles conflictos de intereses y riesgos operativos que se deriven de dicha falta de independencia se vean en parte mitigados por el hecho de que existirán distintas divisiones dentro del Garante que serán responsables de poner en práctica la Garantía y de aportar los instrumentos de cobertura, y porque cada división se gestionará como una unidad operativa distinta, separadas por "murallas chinas" (barreras al intercambio de información) y dirigidas por distintos equipos de dirección.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán, en relación con sus otras actividades empresariales, adquirir o estar en posesión de información sensible acerca de los activos subyacentes. Dichas actividades e información pueden tener consecuencias perjudiciales para los Tenedores de los Warrants.</p> <p>El Emisor y el Garante, así como sus filiales y/o entidades vinculadas podrán asumir funciones diferentes respecto de los Warrants, tales como las de especialista, agente de cálculo o agente. Por consiguiente, puede surgir la posibilidad de un conflicto de intereses.</p> <p>En relación con la oferta de los Warrants, el Emisor y el Garante, así como sus filiales y/o entidades vinculadas pueden celebrar una o más operaciones de cobertura con respecto a los activos de referencia o a los correspondientes derivados, que pueden afectar al precio de mercado, a la liquidez o al valor de los Warrants.</p>
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		<b>Se advierte a los inversores de que podrían sufrir la pérdida total o parcial de su inversión.</b>
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Sección E – Oferta		
E.2b	<b>Motivaciones de la oferta y aplicación de los ingresos cuando no consistan en la obtención de beneficios y/o la cobertura de ciertos riesgos</b>	Los ingresos netos obtenidos en cada emisión de Warrants se destinarán a la financiación general del Grupo Société Générale, incluida la obtención de beneficios.
E.3	<b>Descripción de los términos y condiciones de la oferta</b>	<p><b>Jurisdicción(es) de la Oferta Pública:</b> España</p> <p><b>Período de Oferta:</b> A contar desde la Fecha de Emisión hasta la anterior de las siguientes fechas (i) la fecha en la que los Warrants dejen de cotizar y (ii) tres meses después de la Fecha de Emisión.</p> <p><b>Precio de Oferta:</b> Los Warrants se ofrecerán a un precio que será determinado por Société Générale (el <b>Dealer</b>) en la fecha de la venta, dicho precio se calcula tomando como referencia el precio al que el el Dealer está dispuesto a vender los Warrants después de tomar en cuenta factores que considere apropiados en relación con la oferta correspondiente, que pueden incluir (sin limitación) las condiciones del mercado, las condiciones de los Warrants, el nivel de las suscripciones y las condiciones macroeconómicas (incluyendo pero no limitado a las situaciones y perspectivas políticas y económicas, las tasas de crecimiento, inflación , las tasas de interés, margen de crédito y tasas de interés diferenciales). El Dealer publicará el precio al que se ofrecen los warrants en <a href="http://www.sgbolsa.es">www.sgbolsa.es</a>.</p> <p><b>Condiciones a las que está sujeta la oferta:</b> Ninguna</p>
E.4	<b>Descripción de cualesquiera intereses que sean esenciales para la emisión / oferta, incluyendo cualesquiera conflictos de intereses</b>	Excepto las comisiones pagaderas a Société Générale , hasta donde tiene conocimiento el Emisor, ninguna persona implicada en la Emisión de los Warrants tiene ningún interés sustancial en la oferta.
E.7	<b>Gastos estimados repercutidos al inversor por el Emisor o el oferente</b>	No aplicable. El Emisor y Société Générale no repercuten ningún gasto al inversor.

**TABLA DE CARACTERÍSTICAS DE LA EMISIÓN**

Emisión	Subyacente <sup>1</sup>	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
1	Xetra Dax	EUR 10,500.00	16/06/2017	1,000,000	1,000	EUR 0.77	14/10/2016	LU1429089482
2	Xetra Dax	EUR 11,500.00	16/06/2017	1,000,000	1,000	EUR 0.32	14/10/2016	LU1429089565
3	Dow Jones Industrial Average	USD 18,000.00	16/06/2017	1,000,000	1,000	EUR 0.91	14/10/2016	LU1429090571
4	Dow Jones Industrial Average	USD 20,000.00	16/06/2017	1,000,000	1,000	EUR 0.12	14/10/2016	LU1429090654
5	Euro Stoxx 50	EUR 3,000.00	16/06/2017	1,000,000	500	EUR 0.39	14/10/2016	LU1429090811
6	Euro Stoxx 50	EUR 3,300.00	16/06/2017	1,000,000	500	EUR 0.14	14/10/2016	LU1429090902
7	Euro Stoxx 50	EUR 3,500.00	16/06/2017	1,000,000	500	EUR 0.06	14/10/2016	LU1429091033
8	Ibex 35	EUR 8,000.00	20/01/2017	2,000,000	1,000	EUR 0.81	14/10/2016	LU1429093245
9	Ibex 35	EUR 9,000.00	20/01/2017	2,000,000	1,000	EUR 0.24	14/10/2016	LU1429093328
10	Ibex 35	EUR 10,000.00	20/01/2017	2,000,000	1,000	EUR 0.04	14/10/2016	LU1429093591
11	Ibex 35	EUR 8,500.00	17/02/2017	2,000,000	1,000	EUR 0.53	14/10/2016	LU1429093831
12	Ibex 35	EUR 9,500.00	17/02/2017	2,000,000	1,000	EUR 0.14	14/10/2016	LU1451762980
13	Ibex 35	EUR 10,500.00	17/02/2017	2,000,000	1,000	EUR 0.03	14/10/2016	LU1451763012
14	Ibex 35	EUR 8,500.00	16/06/2017	3,000,000	1,000	EUR 0.68	14/10/2016	LU1451763368
15	Ibex 35	EUR 9,500.00	16/06/2017	3,000,000	1,000	EUR 0.27	14/10/2016	LU1451763442
16	Ibex 35	EUR 8,500.00	15/12/2017	3,000,000	1,000	EUR 0.83	14/10/2016	LU1451763871
17	Ibex 35	EUR 9,000.00	15/12/2017	3,000,000	1,000	EUR 0.61	14/10/2016	LU1451763954
18	Ibex 35	EUR 9,500.00	15/12/2017	3,000,000	1,000	EUR 0.43	14/10/2016	LU1451764093
19	Ibex 35	EUR 10,000.00	20/12/2019	3,000,000	1,000	EUR 0.66	14/10/2016	LU1451764507
20	Ibex 35	EUR 11,000.00	20/12/2019	3,000,000	1,000	EUR 0.44	14/10/2016	LU1451764689
21	Ibex 35	EUR 12,000.00	20/12/2019	3,000,000	1,000	EUR 0.30	14/10/2016	LU1451764762
22	Ibex 35	EUR 13,000.00	20/12/2019	3,000,000	1,000	EUR 0.21	14/10/2016	LU1451764846
23	Nasdaq 100	USD 5,000.00	17/03/2017	1,000,000	500	EUR 0.28	14/10/2016	LU1451767278
24	Nasdaq 100	USD 4,700.00	16/06/2017	1,000,000	500	EUR 0.72	14/10/2016	LU1451767351
25	Nasdaq 100	USD 5,000.00	16/06/2017	1,000,000	500	EUR 0.41	14/10/2016	LU1451767435
26	Nikkei 225	JPY 17,000.00	09/06/2017	1,000,000	20	EUR 0.45	14/10/2016	LU1451767609
27	Nikkei 225	JPY 19,000.00	09/06/2017	1,000,000	20	EUR 0.17	14/10/2016	LU1451767781
28	S&P 500	USD 2,100.00	16/06/2017	1,000,000	200	EUR 0.66	14/10/2016	LU1451769308

<sup>1</sup> La información relativa a cada Activo Subyacente puede encontrarse en la tabla del elemento C.20 de este Resumen

Emisión	Subyacente <sup>1</sup>	Precio de Ejercicio	Fecha de Vencimiento	Número de Warrants	Paridad	Precio de emisión	Fecha de Emisión	Código ISIN
29	S&P 500	USD 2,300.00	16/06/2017	1,000,000	200	EUR 0.19	14/10/2016	LU1451769480

<sup>1</sup> La información relativa a cada Activo Subyacente puede encontrarse en la tabla del elemento C.20 de este Resumen

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