



**Borsa Italiana**

<b>AVVISO n.73</b>	02 Gennaio 2015	SeDeX - LEV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana

Societa' oggetto : SG ISSUER  
dell'Avviso

Oggetto : Inizio negoziazione 'Leverage Certificates -  
Classe B' 'SG ISSUER'

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

Strumenti finanziari:	<b>SG OIL +5x Daily Leverage Certificate</b>		
Emittente:	SG ISSUER		
Garante:	Société Générale S.A.		
Rating Garante:	Società di Rating	Long Term	Data Report
	Moody's	A2	29/05/2014
	Standard & Poor's	A	25/10/2012
	Fitch Ratings	A	26/03/2014
Oggetto:	<b>INIZIO NEGOZIAZIONI IN BORSA</b>		
Data di inizio negoziazioni:	<b>05/01/2015</b>		
Mercato di quotazione:	Borsa - Comparto SEDEX 'Leverage Certificates - Classe B'		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.7.3.1 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Société Générale S.A. Member ID Specialist: IT0667		
Limiti di variazione prezzi:	a) limite massimo di variazione del prezzo delle proposte rispetto al prezzo statico: $\pm 50\%$ b) limite massimo di variazione dei prezzi dei contratti rispetto al prezzo statico: $\pm 15\%$ c) limite massimo di variazione dei prezzi dei contratti rispetto al prezzo dinamico: $\pm 4,5\%$		

### **CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE**

#### **SG OIL +5x Daily Leverage Certificate**

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo
Data di rilevazione per la determinazione dell'importo di liquidazione a scadenza:	poichè la data di rilevazione finale per la determinazione dell'importo di liquidazione è fissata in anticipo rispetto la data di scadenza si applica l'art. IA.2.9.6 comma 2 delle Istruzioni al Regolamento dei Mercati Organizzati e Gestiti da Borsa.

### **DISPOSIZIONI DELLA BORSA ITALIANA**

Dal giorno 05/01/2015, gli strumenti finanziari 'SG OIL +5x Daily Leverage Certificate' (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

Num. Serie	Codice Isin	Trading Code	Instrument Id	Descrizione	Sottostante	Tipologia	Data Scadenza	Valore Nominale	Quantità	Lotto Negoziazione	EMS	Commissione %	Livello Iniziale
1	XS1118927927	SOILL5	768257	SGIBREX5LSLFISSAE201219	Brent x5 Leverage Index	Bull	20/12/19	50	2000000	1	62	0,004	279,71

## **Comunicazione livelli parametri definiti nei Final Terms**

Con riferimento ai Certificate “SG OIL +5x DAILY LEVERAGE CERTIFICATE” (Codice ISIN XS1118927927; Codice di Negoziazione SOILL5) si comunicano i livelli dei seguenti parametri definiti nei relativi Final Terms: il “Factor\_Gap(i-1)” pari a  $5 \times 0,42\%$  e il “Factor\_2(i-1)” è pari ad una percentuale annua di 0,4%. Tali livelli saranno validi fino a nuova comunicazione. Futuri aggiornamenti saranno disponibili sul sito internet [www.warrants.it](http://www.warrants.it).

**Distinti saluti**  
**Société Générale**



**PROSPECTUS DATED 15 DECEMBER 2014**

**SG ISSUER**  
as Issuer  
(incorporated in Luxembourg)

**Issue of 2 000 000 Certificates in an aggregate principal amount of EUR 100 000 000 due 20/12/2019  
under the Debt Instruments Issuance Programme**

**Unconditionnally and irrevocably guaranteed by**

**SOCIÉTÉ GÉNÉRALE**  
as Guarantor  
(incorporated in France)

This prospectus (the **Prospectus**) constitutes a prospectus for the purposes of article 5.3 of the Prospectus Directive (as defined below) and relates to 2 000 000 Certificates in an aggregate principal amount of EUR 100 000 000 due 20 December 2019 (the **Certificates**) linked to Brent x 5 Leveraged Index (the **Index** or **SGL Index** or **Underlying**) to be issued by SG Issuer (the **Issuer**), pursuant to its Debt Instruments Issuance Programme dated 28 October 2014 as supplemented pursuant to the supplement dated 6 November 2014 (and incorporated by reference into this Prospectus) and as may be further amended and/or supplemented from time to time (the **Programme**), guaranteed by Société Générale (the **Guarantor**) pursuant to a deed of guarantee dated 28 October 2014 (the **Guarantee**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 (as amended) on prospectuses for securities (as amended) (the **Prospectus Act 2005**) which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the **Prospectus Directive**) in Luxembourg.

In accordance with Article 7(7) of the Prospectus Act 2005, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the issuance of the Certificates or the quality or solvency of the Issuer.

The terms and conditions applicable to the Certificates, the additional terms and conditions relating to SGL Index Linked Notes and the additional terms and conditions relating to the Formulae are incorporated by reference herein from the Programme (collectively the **Terms and Conditions of the Notes** or the **Conditions**). Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings when used herein provided that references in the Terms and Conditions of the Notes to the "applicable Final Terms" shall be deemed to be references to the issue specific terms (the **Issue Specific Terms**) set out under the section "Issue Specific Terms" in this Prospectus.

Application will be made for the Certificates to be listed and admitted to trading on the regulated market of the (i) Luxembourg Stock Exchange and the Italian Stock Exchange which are regulated markets for the purposes of Directive 2004/39/EC. This Prospectus is made available for consultation on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Copies of this Prospectus can also be obtained at the registered office of the Issuer and the specified office of the Paying Agent, in each case at the address given at the end of this Prospectus.

The Certificates are Non U.S. Registered Global Certificates deposited with a common depository for Euroclear and Clearstream, Luxembourg.

THE CERTIFICATES DESCRIBED HEREIN ARE DESIGNATED AS PERMANENTLY RESTRICTED CERTIFICATES. AS A RESULT, THEY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY "U.S. PERSON" (AS DEFINED IN REGULATION S) AND ACCORDINGLY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT "U.S. PERSONS" IN RELIANCE OF REGULATION S.

BY ITS PURCHASE OF A CERTIFICATE, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER ANY CERTIFICATE HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON.

The Certificates will not be rated. Prospective investors should have regard to the risk factors described under the section headed "*Risk Factors*" incorporated by reference herein from the Programme.

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**ARRANGER**

**Société Générale Corporate & Investment Banking**

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**DEALER**

**Société Générale**

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## SUMMARY

Summaries are made up of disclosure requirements known as **Elements**. These elements are numbered in Sections A – E (A.1 – E.7).

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

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

Section A – Introduction and warnings		
<b>A.1</b>	<b>Warning</b>	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the certificates should be based on a consideration of the Prospectus by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the 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 Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the certificates.</p>
<b>A.2</b>	<b>Consent to the use of the Base Prospectus</b>	Not Applicable. The Certificates are not subject to a public offer in the European Economic Area.

Section B – Issuer and Guarantor		
<b>B.1</b>	<b>Legal and commercial name of the issuer</b>	SG Issuer (or the <b>Issuer</b> )
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	<p>Domicile: 33, boulevard du Prince Henri, L-1724 Luxembourg, Luxembourg.</p> <p>Legal form: Public limited liability company (<i>société anonyme</i>).</p> <p>Legislation under which the Issuer operates: Luxembourg law.</p> <p>Country of incorporation: Luxembourg.</p>
<b>B.4b</b>	<b>Known trends affecting the issuer and the industries in which it operates</b>	The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2014.



B.5	Description of the issuer's group and the issuer's position within the group	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:  • French Retail Banking; • International Retail Banking, Financial Services and Insurance and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.  The Issuer is a subsidiary of the Société Générale Group and has no subsidiaries.																													
B.9	Figure of profit forecast or estimate of the issuer	Not Applicable. The Issuer does not make any figure of profit forecast or estimate.																													
B.10	Nature of any qualifications in the audit report on the historical financial information	Not Applicable. The audit report does not include any qualification.																													
B.12	Selected historical key financial information regarding the issuer	<table><tr><th>(in K€)</th><th>30 June 2014 (Unaudited)</th><th>30 June 2013 (Unaudited)</th><th>31 December 2013 (Audited)</th><th>31 December 2012 (Audited)</th></tr><tr><td>Operating Revenues</td><td>60 795</td><td>31 483</td><td>109 588</td><td>6 805</td></tr><tr><td>Profit from operations</td><td>193</td><td>212</td><td>482</td><td>5 233</td></tr><tr><td>Profit from continuing operations</td><td>193</td><td>212</td><td>482</td><td>5 233</td></tr><tr><td>Total Assets</td><td>33 747 468</td><td>10 048 495</td><td>21 349 619</td><td>447 087</td></tr></table>					(in K€)	30 June 2014 (Unaudited)	30 June 2013 (Unaudited)	31 December 2013 (Audited)	31 December 2012 (Audited)	Operating Revenues	60 795	31 483	109 588	6 805	Profit from operations	193	212	482	5 233	Profit from continuing operations	193	212	482	5 233	Total Assets	33 747 468	10 048 495	21 349 619	447 087
(in K€)	30 June 2014 (Unaudited)	30 June 2013 (Unaudited)	31 December 2013 (Audited)	31 December 2012 (Audited)																											
Operating Revenues	60 795	31 483	109 588	6 805																											
Profit from operations	193	212	482	5 233																											
Profit from continuing operations	193	212	482	5 233																											
Total Assets	33 747 468	10 048 495	21 349 619	447 087																											
	Material adverse change in the prospects of the issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements dated 31 December 2013.																													
	Significant changes in the issuer's	Not Applicable. There have been no significant changes in the financial or trading position of SG Issuer since the date of its last published financial statements dated 30 June 2014.																													

	financial or trading position subsequent to the period covered by the historical financial information	
<b>B.13</b>	<b>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</b>	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Statement as to whether the issuer is dependent upon other entities within the group</b>	See Element B.5 above for the Issuers' position within the Group. SG Issuer is dependent upon Société Générale Bank & Trust within the Group.
<b>B.15</b>	<b>Description of the issuer's principal activities</b>	The principal activities of SG Issuer is raising finance by the issuance of 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 description of the nature of such control</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>B.18</b>	<b>Nature and scope of the guarantee</b>	<p>The Certificates are unconditionally and irrevocably guaranteed by Société Générale (the Guarantor) pursuant to the Guarantee dated 28 October 2014.</p> <p>The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank <i>pari passu</i> with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.</p>
<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 company (<i>société anonyme</i>).</p> <p>Legislation under which the Guarantor operates: French law.</p> <p>Country of incorporation: France.</p>
<b>B.19 / B.4b</b>	<b>Known trends affecting the guarantor and the industries in which it operates</b>	<p>The euro zone and, in particular France are very gradually moving towards recovery. Furthermore, the improved economic climate in the United States remains contingent on how the country will make an exit from its quantitative and fiscal monetary policies. In the emerging countries, markets are contending with a surge in capital flight. Current developments could weigh on emerging country growth, but not to the extent of triggering systemic financial crises akin to those observed in the 1990s.</p> <p>Several regulations on market activity operations are continuing to come into effect in Europe and the United States.</p> <p>New fundamental developments in retail banking are also expected.</p> <p>In a restrictive macro-economic environment, the major goal of market place discussions is to produce a sustainable growth model for the financial sector which maintains banks' ability to finance the economy amid more restrictive budget policies. However, it is clear that the addition of new regulatory constraints, compounded by potential competitive bias between countries, will weigh significantly on the profitability of some activities. They may therefore influence the development model of certain players in the banking sector.</p> <p>The Société Générale Group continues to adapt the structure of its business lines and embarked on the second step of its transformation plan to refocus its structure on three pillars of excellence:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International retail Banking and Financial Services (IBFS);</li> <li>• Global Banking and Investor Solutions (GBIS).</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>Société Générale is the parent company of the Société Générale Group.</p>
<b>B.19 / B.9</b>	<b>Figure of profit forecast or</b>	Not Applicable. The Guarantor does not make any figure of profit forecast or estimate.

	<b>estimate of the guarantor</b>	
<b>B.19 / B.10</b>	<b>Nature of any qualifications in the audit report on the historical financial information</b>	Not Applicable. The audit report does not include any qualification.

B.19 / B.12	Selected historical key financial information regarding the guarantor		9 Months 2014 (Unaudited)	Half Year – 2014 (Unaudited)	Year ended 2013	9 Months 2013 (Unaudited)	Half Year – 2013 (Unaudited)	Year ended 2012 (*)
		Results (in EUR M)						
		Net Banking Income	17,438	11,569	22,433(**)	16,737	11,101(**)	23,110
		Operating income	3,624	2,378	2,336(**)	1,778	1,405(**)	2,757
		Net income	2,408	1,504	2,394(**)	2,162	1,532(**)	1,224
		Group Net income	2,181	1,345	2,044(**)	1,853	1,319(**)	790
		French retail Banking	6,158	659	1,196(**)	6,276	597(**)	1,291
		International Retail Banking & Financial Services	5,607	34	983(**)	5,772	498(**)	617
		Global Banking and Investor Solutions	6,537	1,066	1,206(**)	6,435	1,024(**)	761
		Corporate Centre	(864)	(414)	(1,341)(**)	(1,745)	(800)(**)	(1,879)
		Activity (in EUR bn)						
		Total assets and liabilities	1,291.7	1,322.6	1,214.2(**)	1,254.4	1,254.1	1,250.9
		Customer loans	348	336.2	332.7(**)	337.8	341.2	350.2
		Customer deposits	340	341.8	334.2(**)	350.4	350.0	337.2
		Equity (in billions of euros)						
		Group shareholders' equity	55	53.3	50.9(**)	50.9	49.4	49.3
		Total consolidated equity	57.7	56.0	54.0(**)	54.9	53.3	53.6
		Cash flow statements (in billions of euros)						
		Net inflow (outflow) in cash and cash equivalent	NC	NC	(1.0)(**)	NC	NC	23.7
		<p>(*) Items relating to the results for 2012 have been restated due to the implementation of IAS (International Accounting Standard) 19: the change in accounting method involves the adjustment of data for the previous year.</p> <p>(**) 2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014.</p> <p>There has been no material adverse change in the prospects of the Guarantor since the date of its last audited financial statements dated 31 December 2013.</p>						

		Not Applicable. There have been no significant changes in the financial or trading position of the Guarantor since the date of its last published financial statements dated 30 September 2014.
<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 events 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

<b>C.1</b>	<b>Type and class of the securities</b>	The certificates (the <b>Certificates</b> ) are derivative instruments indexed on Société Générale index.
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	being offered and/or admitted to trading, including any security identification number	ISIN code : XS1118927927 Common code : 111892792
C.2	Currency of the securities issue	EUR
C.5	Description of any restrictions on the free transferability of the securities	Not Applicable. There is no restriction on the free transferability of the Certificates, subject to selling and transfer restrictions which may apply in certain jurisdictions.
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 Certificates are previously redeemed, the Certificates will entitle each holder of the Certificates (a <b>Certificateholder</b>) to receive a amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18). A Certificateholder will be entitled to claim the immediate and due payment of any sum in case:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Certificates;</li> <li>- the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of Société Générale stops being valid;</li> <li>- of insolvency or bankruptcy proceeding(s) affecting the Issuer.</li> </ul> <p>The Certificateholders' consent shall have to be obtained to amend the contractual terms of the Certificates pursuant to the provisions of an agency agreement, made available to a Certificateholder upon request to the Issuer.</p> <ul style="list-style-type: none"> <li>- The Issuer accepts the exclusive competence of the courts of England in benefit of the Certificateholders in relation to any dispute against the Issuer but accepts that such Certificateholders may bring their action before any other competent court.</li> </ul> <p>Certificateholders will continue to be able to claim against the Guarantor in respect of any unpaid amount</p> <p><b>Ranking:</b></p> <p>The Certificates will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank equally with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p><b>Limitations to rights attached to the securities:</b></p> <ul style="list-style-type: none"> <li>- in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the final exercise date of the Certificates, postpone the final exercise date of the Certificates, redeem early the Certificates on the basis of the market value of these</li> </ul>

		<p>Certificates, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Certificateholders;</p> <ul style="list-style-type: none"> <li>- the Issuer may redeem early the Certificates on the basis of the market value of these Certificates for tax or regulatory reasons;</li> <li>- the rights to payment of principal will be prescribed within a period of ten years from the date on which the payment of these amounts has become due for the first time and has remained unpaid.</li> <li>- In the case of a payment default by the Issuer, Certificateholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.</li> </ul> <p><b>Taxation</b></p> <p>All payments in respect of Certificates 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 Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Certificateholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.</p> <p><b>Governing law</b></p> <p>The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with English law.</p>
<b>C.1 1</b>	<b>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</b>	<p>Application will be made for the Certificates to be admitted to trading on the regulated Market of the Luxembourg Stock Exchange and on the relevant regulated market organized and managed by Borsa Italiana S.p.A..</p>
<b>C.1 5</b>	<b>How the value of the investment</b>	<p>The value of the Certificates and the payment of a redemption amount to a Certificateholder on the final exercise date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p>



	is affected by the value of the underlying instrument(s)	The value of the Certificates is linked to the positive or negative performance of the underlying instrument.
C.1 6	The maturity date and the final reference date	<p>The final exercise date of the Certificates will be 20 december 2019 and the final reference date will be the final valuation date (i.e. 13 December 2019).</p> <p>The final exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>
C.1 7	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Unless previously redeemed, the return on the derivative securities will take place as follows:</p> <p>Specified Denomination : EUR 50</p> <p><b>Redemption at the option of the Issuer</b></p> <p><b>Optional Redemption Amount:</b> Unless previously redeemed, at the option of the Issuer, the Certificates may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each Certificate:</p> $\text{Optional Redemption Amount} = \text{Specified Denomination} \times (S(t1) / S(0)) \times (\text{FXRate}(0) / \text{FXRate}(t1)) \times \text{Hedging Fees Factor}(t1)$ <p>Where (t1) is the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Certificateholders).</p> <p>Definitions relating to the Optional Redemption Amount are set out in paragraph "Definitions relating to the Product" below.</p> <p><b>Optional Redemption Date(s):</b> The fifth Business Day following the Optional Redemption Valuation Date.</p> <p><b>Notice period:</b> A notice may be delivered by the Issuer at any time prior to the Final Exercise Date provided that any such notice is published at least 180 calendar days after the Issue Date and at least 90 calendar days prior to the</p>

		<p>Optional Redemption Valuation Date specified in the notice.</p> <p><b>Final Exercise Amount:</b></p> <p>Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate:</p> <p>Final Exercise Amount = Specified Denomination x (S(T) / S(0)) x (FXRate(0) / FXRate(T)) x Hedging Fees Factor(T)</p> <p>Definitions relating to the Final Exercise Amount are set out in paragraph "Definitions relating to the Product" below.</p> <p><b>Waiver of Automatic Exercise at Final Exercise Date:</b> By Notice Date as per Condition 5.1.2 of the General Terms and Conditions</p> <p><b>Final Payment Date:</b> 20/12/2019 (DD/MM/YYYY)</p> <p><b>Definitions relating to date(s):</b></p> <p><b>Valuation Date(t):</b> (DD/MM/YYYY) Means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.</p> <p><b>Valuation Date(0)</b> means the Initial Valuation Date, and for each subsequent day (t), <b>Valuation Date(t)</b> is the Scheduled Trading Day immediately following Valuation Date(t-1).</p> <p><b>Initial Valuation Date</b> means 16/12/2014.</p> <p><b>Final Valuation Date or Valuation Date(T)</b> means 13/12/2019.</p> <p><b>Definitions relating to the Product:</b></p> <p><b>S(t)</b> (t from 0 to T) means in respect of any Valuation Date(t) the Closing Price of the Underlying.</p> <p><b>FXRate(t)</b> (t from 1 to T) means in respect of any Valuation Date(t), the fixing of the EUR/USD foreign exchange rate, as ascertained by Société Générale (acting as calculation agent, the <b>Calculation Agent</b>) based on the Price Source as of the Valuation Time.</p> <p>If in respect of any Valuation Date(t), (a) the</p>
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		<p>Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD foreign exchange rate is available on the Price Source at the Valuation Time.</p> <p>Where :  Price Source means the Reuters Page ECB37  Valuation Time 14:15 Frankfurt Time</p> <p><b>FXRate(0)</b></p> <p>means in respect of Valuation Date(0), the fixing of the EUR/USD foreign exchange rate, as ascertained by the Calculation Agent based on the Price Source as of the Valuation Time.</p> <p>If in respect of Valuation Date(0), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD foreign exchange rate is available on the Price Source at the Valuation Time.</p> <p>Where :  Price Source means the Reuters Page ECB37  Valuation Time 14:15 Frankfurt Time</p> <p><b>Hedging Fees Factor(t)</b> (t from 1 to T)</p> <p>means:</p> <p>Product(for i from 1 to t) [(1 – (Factor_2(i-1) +Factor_Gap(i-1) ) x (Act(i-1;i) / 360))]</p> <p>As defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.</p> <p><b>Factor_2(i-1)</b></p> <p>Is subject to a minimum of 0% and maximum</p>
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		<p>of 0.40% and is initially equal to 0.40% at the Initial Valuation Date</p> <p>The level of Factor_2 applicable shall be made available by the Issuer on the website <a href="http://www.warrants.it">www.warrants.it</a></p> <p><b>Factor_Gap(i-1)</b></p> <p>Means, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.</p> <p>The level of Factor_Gap applicable shall be made available by the Issuer on the website <a href="http://www.warrants.it">www.warrants.it</a></p> <p><b>Act(i-1;1)</b></p> <p>means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded).</p>												
C.19	The final reference price of the underlying	<p>See Element C.18 above.</p> <p>Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).</p>												
C.20	Type of the underlying and where the information on the underlying can be found	<p>The type of underlying is: Société Générale index (the <b>SGI Index</b>).</p> <p>Information about the underlying and to the past and future performances of the underlying and the volatility is available on the following website or upon simple request to Société Générale.</p> <table><tr><th>SGI Index Name</th><th>Bloomberg Ticker</th><th>Index Calculation Agent</th><th>Index Sponsor</th><th>Exchange</th><th>Website</th></tr><tr><td>Brent x5 Leverage d Index</td><td>SGIXBR5 L Index</td><td>S&amp;P Opco, LLC (which calculates and disseminates the Index levels in accordance with the Index rules)</td><td>Société Générale (which specifies the Index rules and methods of calculation )</td><td>Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.</td><td><a href="https://www.sgindex.com/">https://www.sgindex.com/</a></td></tr></table>	SGI Index Name	Bloomberg Ticker	Index Calculation Agent	Index Sponsor	Exchange	Website	Brent x5 Leverage d Index	SGIXBR5 L Index	S&P Opco, LLC (which calculates and disseminates the Index levels in accordance with the Index rules)	Société Générale (which specifies the Index rules and methods of calculation )	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	<a href="https://www.sgindex.com/">https://www.sgindex.com/</a>
SGI Index Name	Bloomberg Ticker	Index Calculation Agent	Index Sponsor	Exchange	Website									
Brent x5 Leverage d Index	SGIXBR5 L Index	S&P Opco, LLC (which calculates and disseminates the Index levels in accordance with the Index rules)	Société Générale (which specifies the Index rules and methods of calculation )	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	<a href="https://www.sgindex.com/">https://www.sgindex.com/</a>									

Section D – Risks		
D.2	Key information on the key risks that are specific to the issuer	<p>The Group is exposed to the risks inherent in its core businesses.</p> <p>The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition:</p> <p><b>Credit and counterparty risk (including country risk):</b> risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. Credit risk includes counterparty risk linked to market transactions (replacement risk) and as well as securitisation activities.</p> <p><b>Market risk:</b> risk of a loss of value on financial instruments arising from changes in market parameters, volatility of these parameters and correlations between them.</p> <p><b>Operational risks:</b> risk of losses or sanctions due to inadequacies or failures in internal procedures or systems, human error or external events;</p> <p><b>Structural interest and exchange rate risk:</b> risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates.</p> <p><b>Liquidity risk:</b> risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost.</p> <p>The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person, any payments on the Certificates are also dependent on the creditworthiness of the Guarantor.</p> <p>Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Certificateholder will be limited to the sums obtained by making a claim under the Guarantee, and the relevant provisions of the Guarantee and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer.</p> <p>The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Certificates benefiting from the Guarantee.</p> <p>The Guarantee may cover only part of the relevant Issuer's payment obligations under the Certificates. In such a case, Certificateholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Certificates.</p> <p>Société Générale may act as issuer under the Programme, as the Guarantor of the Certificates issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging</p>

		<p>instruments.</p> <p>The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Certificateholders.</p> <p>The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Certificates, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Certificates, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Certificates.</p>
D.6	<p><b>Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</b></p>	<p>The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Certificates. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Certificateholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged, which would have been reflected in the amount of interests.</p> <p>The terms and conditions of the Certificates may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Certificates may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Certificates allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the final exercise date of the Certificates, postpone the final exercise date of the Certificates, early redeem the Certificates on the basis of the market value of these Certificates, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Certificateholders.</p> <p>Payments (whether in respect of principal and whether at maturity or otherwise) on the Certificates are calculated by reference to certain underlying(s), the return of the Certificates is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Certificates may be volatile and that they may lose all or a substantial portion of their principal.</p> <p>During the lifetime of the Certificates, the market value of these</p>

		<p>Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.</p> <p><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		
<b>E.2.b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds from the issue of Certificates will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	Not Applicable. The Certificates are not subject to a public offer in the European Economic Area.
<b>E.4</b>	<b>Description of any interest that is material to the issue/offer including conflicting interests</b>	Save for fees, if any, payable to Société Générale (acting as dealer), and so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror</b>	Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.

## RISK FACTORS

***Prospective purchasers of the Certificates should carefully consider the information set out in the section entitled “Risk Factors” incorporated by reference hereinto this Prospectus from the Programme and the following information in conjunction with the other information contained in, or incorporated by reference into, this Prospectus before purchasing the Notes.***

*The Issuer and the Guarantor believe that the risk factors described in the section “Risk Factors” incorporated by reference hereinto this Prospectus from the Programme may affect the Issuer's ability to fulfil its obligations under the Certificates and/or the Guarantor's ability to fulfil its obligations under the Guarantee in relation to such Certificates, respectively.*

*Most of these factors are contingencies which may or may not occur and none of the Issuer or the Guarantor is in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, certain risk factors which each of the Issuer and the Guarantor believe are material for the purpose of assessing the market risks associated with the Certificates issued under the Programme are also described in the section “Risk Factors” incorporated by reference hereinto this Prospectus from the Programme.*

*The Issuer and the Guarantor believe that these risk factors represent the principal risks inherent in investing in the Certificates issued under the Programme, but the inability of the Issuer or the Guarantor to pay principal or other amounts on or in connection with the Certificates may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate.*

*The order in which the risks factors are presented in the section “Risk Factors” incorporated by reference hereinto this Prospectus from the Programme is not an indication of the likelihood of their occurrence.*

**Risk factors that may affect the Issuer's ability to fulfil its obligations under the Certificates issued and the Guarantor's ability to fulfil its obligations under the Guarantee in relation to such Certificates**

See paragraphs 2.1.2, 2.1.3, 2.1.4, 2.1.5 and 2.3 in the section “Documents Incorporated by Reference” of this Prospectus.

### **Risk factors linked to the Certificates**

The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Certificates. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Certificateholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged, which would have been reflected in the amount of interests.

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

Payments (whether in respect of principal and whether at maturity or otherwise) on the Certificates are calculated by reference to certain underlying(s), the return of the Certificates is based on changes in the value of the



underlying(s), which may fluctuate. Potential investors should be aware that these Certificates may be volatile and that they may lose all or a substantial portion of their principal.

During the lifetime of the Certificates, the market value of these Certificates may be lower than the invested capital. Furthermore, an insolvency of the Issuer and/or the Guarantor may cause a total loss of the invested capital.

See also paragraph 2.3 in the section “*Documents Incorporated by Reference*” of this Prospectus.

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

## **RESPONSIBILITY STATEMENT**

The Issuer and the Guarantor (the **Responsible Persons**) accept responsibility for the information contained in, or incorporated by reference into, this Prospectus. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

## DOCUMENTS INCORPORATED BY REFERENCE

### 1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

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The following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, shall be incorporated by reference into, and form part of, this Prospectus.

Copies of the documents incorporated by reference into this Prospectus can be obtained from the office of Société Générale and the specified office of the Paying Agent, in each case at the address given at the end of this Prospectus.

This Prospectus and the documents incorporated by reference hereinto are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

#### 1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporate itself documents by reference, such documents shall not be deemed incorporated by reference hereinto. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.5 below.

##### 1.1.1 2013 Registration Document

The expression “**2013 Registration Document**” means the English version of the *document de référence* 2013 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2012, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 4 March 2013 under No D 13-0101, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update of the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 464 and (iii) the cross reference table, pages 468-470.

The cross reference table in relation to the 2013 Registration Document appears in the paragraph.

##### 1.1.2 2014 Registration Document

The expression expression “**2014 Registration Document**” means the English version of the *document de référence* 2014 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2013, the French version of which was filed with the AMF on 4 March 2014 under No D. 14-0115, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 464 and (iii) the cross reference table, pages 468-476.

The cross reference table in relation to the 2014 Registration Document appears in the paragraph 2.1.2 below.

##### 1.1.3 2014 First Update

The expression “**2014 First Update**” means the English version of the first update to the 2014 registration document of Société Générale, the French version of which was filed with the AMF on 7 May 2014 under No D. 14-0115-A01, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 84 and (iii) the cross reference table, pages 86-89.

The cross reference table in relation to the 2014 First Update appears in the paragraph 2.1.3 below.

#### **1.1.4 2014 Second Update**

The expression “**2014 Second Update**” means the English version of the second update to the 2014 registration document of Société Générale, the French version of which was filed with the AMF on 4 August 2014 under No D. 14-0115-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 140 and (iii) the cross reference table, pages 142-148.

The cross reference table in relation to the 2014 Second Update appears in the paragraph 2.1.4 below.

#### **1.1.5 2014 Third Update**

The expression “**2014 Third Update**” means the English version of the third update to the 2014 registration document of Société Générale, the French version of which was filed with the AMF on 6 November under No D. 14-0115-A03, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 42 and (iii) the cross reference table, pages 44-49.

The cross reference table in relation to the 2014 Third Update appears in the paragraph 2.1.5 below.

### **1.2 Documents incorporated by reference relating to SG Issuer**

#### **1.2.1 2012 Annual Financial Statements**

The expression “**2012 Annual Financial Statements**” means the audited annual financial statements of SG Issuer for the financial year ended 31 December 2012 prepared in accordance with international financial reporting standards (hereinafter **IFRS**), the related appendix and notes and the report of the *réviseur d'entreprises agréé* for each year, each issued in French language.

The cross reference table in relation to the 2012 Annual Financial Statements appears in the paragraph 2.2.1 below.

#### **1.2.2 2013 Annual Financial Statements**

The expression “**2013 Annual Financial Statements**” means the English version of the audited annual financial statements of SG Issuer for the financial year ended 31 December 2013 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year, each issued in French.

The cross reference table in relation to the 2013 Annual Financial Statements appears in the paragraph 2.2.2 below.

#### **1.2.3 2014 Revised Interim Financial Statements**

The expression “**2014 Revised Interim Financial Statements**” means the English version of non audited revised interim financial statements of SG Issuer for the period from 1 January 2014 to 30 June 2014 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's revised report for this period.

The cross reference table in relation to the 2014 Revised Interim Financial Statements appears in paragraph 2.2.3 below.

### **1.3 Documents incorporated by reference relating to the 2014 Base Prospectus**

The expression “**2014 Base Prospectus**” means collectively:

- the debt issuance programme prospectus dated 28 October 2014; and
- the supplement dated 6 November 2014.

For the avoidance of doubt, the supplement dated 19 November 2014 is not incorporated by reference into this Prospectus.

The cross reference table in relation to the 2014 Base Prospectus appears in paragraph 2.3 below.

## 2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are either not relevant for an investor or covered in another part of this Prospectus pursuant to Article 28(4) of the Commission Regulation (EC) N° 809/2004 of 29 April 2004 (hereinafter the **Prospectus Regulation**).

The information incorporated by reference that is not included in the cross-reference tables appearing hereinafter, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

For ease of reading, references to pages in each of such cross reference tables are to those of each document incorporated by reference.

### 2.1 Cross reference tables relating to Société Générale

#### 2.1.1 2013 Registration Document

<b>FINANCIAL, INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE GUARANTOR</b>	
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An indication of any significant new products and/or activities;	46-48
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<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	
Names, business addresses and functions in the guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to the guarantor.	60-81
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<b>MAJOR SHAREHOLDERS</b>	
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### 2.1.3 2014 First Update

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(\*\*) The information entitled "pro forma" in the First Update of the 2014 Registration Documents is not a pro forma financial information in sense of point 20.2 of Annex I to be read in accordance with Annex II of the Commission Regulation (EC) No 809/2004 dated 24 April 2004.

#### 2.1.4 2014 Second Update

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Prominent disclosure of risk factors that may affect the guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	66-82
<b>BUSINESS OVERVIEW</b>	
<b>Principal activities</b>	4-61
A brief description of the guarantor's principal activities stating the main categories of products sold and/or services performed;	4-61
An indication of any significant new products and/or activities;	4-61
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	
Names, business addresses and functions in the guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to the guarantor.	62-65
<b>FINANCIAL, INFORMATION CONCERNING THE GUARANTOR'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>INTERIM AND OTHER FINANCIAL INFORMATION</b>	13-37 ; 83-125
Balance sheet	85-86
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#### 2.1.5 2014 Third Update

<b>RISK FACTORS</b>	
---------------------	--

Prominent disclosure of risk factors that may affect the guarantor's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	35-41
<b>BUSINESS OVERVIEW</b>	
<b>Principal activities</b>	5-32
A brief description of the guarantor's principal activities stating the main categories of products sold and/or services performed;	5-32
An indication of any significant new products and/or activities;	5-32
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</b>	
Names, business addresses and functions in the guarantor of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the guarantor where these are significant with respect to the guarantor.	33-34
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## 2.2 Cross reference tables relating to SG Issuer

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### 2.2.3 2014 Revised Interim Financial Statements

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Revised report of the *réviseur d'entreprises agréé*

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**2.3 Cross reference table relating to 2014 Base Prospectus**

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	2. Risks relating to the Issuers, the Group and, as the case may be, the Guarantor	34-37
	3. Risks related to the Structure of a Particular Issue of Notes	37-41
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	Subscription, Sale and Transfer Restriction	1031-1059
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## **SUPPLEMENT TO THE PROSPECTUS**

Following the publication of this Prospectus, the Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of the Notes, prepare a supplement to this Prospectus (a **Supplement**) in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent issue of the Notes. Such Supplement as prepared will have to be approved by the CSSF.

Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document which is incorporated by reference into this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

In accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for the Notes before any Supplement is published shall have the right, exercisable within two (2) working days after the publication of this Prospectus, to withdraw their acceptances. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer the Notes may provide for a longer time limit.

## ISSUE SPECIFIC TERMS

Together with the terms and conditions contained in the Debt Instruments Issuance Programme dated 28 October 2014 as supplemented pursuant to supplement dated 6 November 2014, which is incorporated by reference hereinto, Part A of the following issue specific terms (the **Issue Specific Terms**) completes the Terms and Conditions of the Notes. Part B of the Issue Specific Terms contains other information in relation to the Notes and the issue thereof.

### SG ISSUER

**Issue of 2 000 000 Certificates in an aggregate principal amount of EUR 100 000 000 due 20/12/2019  
Unconditionally and irrevocably guaranteed by Société Générale  
under the Debt Instruments Issuance Programme**

### PART A – TERMS OF THE CERTIFICATES

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" in the Programme dated 28 October 2014 as supplemented by the supplement dated 6 November 2014 provided that any reference therein to the "applicable Final Terms" shall be deemed to be a reference to these "Issue Specific Terms". In the event of any inconsistency between either the Terms and Conditions of the Notes, the Additional Terms and Conditions relating to SGI Index Linked Notes, the Additional Terms and Conditions relating to Formulae and the Issue Specific Terms, the Issue Specific Terms shall prevail.

- |    |  |  |
|----|--|--|
| 1. | (i) <b>Series Number:</b>  | 65640EN/14.12  |
|    | (ii) <b>Tranche Number:</b>  | 1  |
|    | (iii) <b>Date on which the Certificates become fungible:</b>                           | Not Applicable   |
| 2. | <b>Specified Currency:</b>   | EUR  |
| 3. | <b>Aggregate Nominal Amount:</b>   |  |
|    | (i) <b>Tranche:</b>  | 2 000 000 Certificates in an aggregate principal amount of EUR 100 000 000 |
|    | (ii) <b>Series:</b>  | 2 000 000 Certificates in an aggregate principal amount of EUR 100 000 000 |
| 4. | <b>Issue Price:</b>  | EUR 50 per Certificate of EUR 50 Specified Denomination                    |
| 5. | <b>Specified Denomination:</b>   | EUR 50 per Certificate   |
| 6. | (i) <b>Issue Date:</b><br><b>(DD/MM/YYYY)</b>  | 17/12/2014   |
|    | (ii) <b>Interest Commencement Date:</b>  | Not Applicable   |
| 7. | <b>Final Exercise Date:</b><br><b>(DD/MM/YYYY)</b>                                     | 20/12/2019   |
| 8. | <b>Governing law:</b>  | English law  |
| 9. | (i) <b>Status of the Certificates:</b>   | Unsecured  |
|    | (ii) <b>Date of corporate authorisation obtained for the issuance of Certificates:</b> | Not Applicable   |

**(iii) Type of Structured Certificates:** SGI Index Linked Certificates.

The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for SGI Index Linked Certificates.

**(iv) Reference of the Product:**

3.1.1 as described in the Additional Terms and Conditions relating to Formulae.

With Add-on relating to Automatic Early Redemption applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae : the "Automatic Early Redemption" is modified as "Not Applicable".

With Add-on relating to Foreign Exchange Rates applicable to a Product Formula being applicable as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae.

With Add-on relating to hedging fees applicable to a Product Formula being applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.

**10. Interest Basis:**

Not Applicable

**11. Redemption/Payment Basis:**

See section "PROVISIONS RELATING TO REDEMPTION" below

**12. Put/Call Options:**

See section "PROVISIONS RELATING TO REDEMPTION" below

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**13. Fixed Rate Certificate Provisions:**

Not Applicable

**14. Floating Rate Certificate Provisions:**

Not Applicable

**15. Structured Interest Certificate Provisions:**

Not Applicable

**16. Zero Coupon Certificate Provisions:**

Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

**17. Redemption at the option of the Issuer:**

Applicable as per Condition 5.5 of the General Terms and Conditions

**(i) Optional Redemption Amount:**

Unless previously redeemed, at the option of the Issuer, the Certificates may be early redeemed on the Optional Redemption Date in accordance with the following provisions in respect of each

Certificate:

Optional Redemption Amount = Specified Denomination x (S(t1) / S(0)) x (FXRate(0) / FXRate(t1)) x Hedging Fees Factor(t1)

Where (t1) is the Optional Redemption Valuation Date (as indicated in the notice given by the Issuer to the Certificateholders as per Condition 5.5).

Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".

(ii) **Optional Redemption Date(s):**

The fifth Business Day following the Optional Redemption Valuation Date.

(iii) **Notice Period:**

A notice may be delivered by the Issuer pursuant to Condition 5.5 at any time prior to the Final Exercise Date provided that any such notice is published at least 180 calendar days after the Issue Date and at least 90 calendar days prior to the Optional Redemption Valuation Date specified in the notice.

(iv) **Redemption in part:**

Not Applicable

18. **Redemption at the option of the Certificateholders:** Not Applicable

19. **Automatic Early Redemption:** Not Applicable

20. **Final Exercise Amount:**

Unless previously redeemed, the Issuer shall redeem the Certificates on the Final Exercise Date, in accordance with the following provisions in respect of each Certificate:

Final Exercise Amount = Specified Denomination x (S(T) / S(0)) x (FXRate(0) / FXRate(T)) x Hedging Fees Factor(T)

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

- **Waiver of Automatic Exercise at Final Exercise Date:**

By Notice Date as per Condition 5.1.2 of the General Terms and Conditions

- **Final Payment Date:**  
(DD/MM/YYYY)

20/12/2019

21. **Physical Delivery Certificates Provisions:** Not Applicable

22. **Credit Linked Certificates Provisions:** Not Applicable

23. **Bond Linked Certificates Provisions:** Not Applicable
24. **Trigger redemption at the option of the Issuer:** Not Applicable
25. **Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons:** Market Value

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

26. (i) **Underlying(s):** The following SGI Index as defined below:

SGI Index Name	Bloomberg Ticker	Index Calculation Agent	Index Sponsor	Exchange	Website
Brent x5 Leveraged Index	SGIXBR5L Index	S&P Opco, LLC (which calculates and disseminates the Index levels in accordance with the Index rules)	Société Générale (which specifies the Index rules and methods of calculation)	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	<a href="https://www.sgindex.com/">https://www.sgindex.com/</a>

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** The information relating to the past and future performances of the Underlying(s) and volatility are available on the website, or Reuters or Bloomberg, as the case may be, specified in the table above and the volatility can be obtained, upon request, at the specified office of Société Générale (see in address and contact details of Société Générale for all administrative communications relating to the Certificates), at the office of the Agent in Luxembourg and at the office of the Principal Swiss Paying Agent in Switzerland if any.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Final Exercise Date and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:  
Additional Terms and Conditions for SGI Index Linked Notes
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.

Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced

and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

27.	(i)	<b>Definitions relating to date(s):</b>	Applicable
		<b>Valuation Date(t):</b> <b>(DD/MM/YYYY)</b>	Means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
			<b>Valuation Date(0)</b> means the Initial Valuation Date, and for each subsequent day (t), <b>Valuation Date(t)</b> is the Scheduled Trading Day immediately following Valuation Date(t-1).
			<b>Initial Valuation Date</b> means 16/12/2014.
			<b>Final Valuation Date</b> or <b>Valuation Date(T)</b> means 13/12/2019.
	(ii)	<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
		<b>S(t)</b> <b>(t from 0 to T)</b>	means in respect of any Valuation Date(t) the Closing Price of the Underlying which is a SGI Index, as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.
		<b>FXRate(t)</b> <b>(t from 1 to T)</b>	means in respect of any Valuation Date(t), the fixing of the EUR/USD foreign exchange rate, as ascertained by the Calculation Agent based on the Price Source as of the Valuation Time.
			If in respect of any Valuation Date(t), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD foreign exchange rate is available on the Price Source at the Valuation Time.
			Where : Price Source means the Reuters Page ECB37 Valuation Time 14:15 Frankfurt Time
		<b>FXRate(0)</b>	means in respect of Valuation Date(0), the fixing of the EUR/USD foreign exchange rate, as

ascertained by the Calculation Agent based on the Price Source as of the Valuation Time.

If in respect of Valuation Date(0), (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing for the foreign exchange rate will be determined by the Calculation Agent by using the fixing of the EUR/USD foreign exchange rate of the first succeeding Valuation Date on which the fixing of the EUR/USD foreign exchange rate is available on the Price Source at the Valuation Time.

Where :

Price Source means the Reuters Page ECB37  
Valuation Time 14:15 Frankfurt Time

**Hedging Fees Factor(t)**  
**(t from 1 to T)**

means:

Product(for i from 1 to t)  $[(1 - (\text{Factor\_2}(i-1) + \text{Factor\_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))]$

As defined in Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.

**Factor\_2(i-1)**

Is subject to a minimum of 0% and maximum of 0.40% and is initially equal to 0.40% at the Initial Valuation Date

The level of Factor\_2 applicable shall be made available by the Issuer on the website [www.warrants.it](http://www.warrants.it)

**Factor\_Gap(i-1)**

Means, in respect of each Valuation Date(t), the annual gap premium rate as of such Valuation Date(t), as determined by the Calculation Agent as the cost that the Issuer (and/or its affiliates) would charge to replicate the performance of the Product, which includes, inter alia, the costs of hedging the risk of the market value of the Product becoming negative.

The level of Factor\_Gap applicable shall be made available by the Issuer on the website [www.warrants.it](http://www.warrants.it)

**Act(i-1;1)**

means the number of calendar days between Valuation Date(t-1) (included) and Valuation Date(t) (excluded), as defined in Condition 5.3 of the Additional Terms and Conditions relating to Formulae.



## **PROVISIONS RELATING TO SECURED CERTIFICATES**

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

## **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

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

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

**30. Form of the Certificates:**

- (i) **Form:** Non-US Registered Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg.
- (ii) **New Global Certificate (NGN – bearer certificates) / New Safekeeping Structure (NSS – registered certificates):** No

**31. Redenomination:** Not Applicable

**32. Consolidation:** Applicable as per Condition 14.2 of the General Terms and Conditions

**33. Partly Paid Certificates Provisions:** Not Applicable

**34. Instalment Certificates Provisions:** Not Applicable

**35. Masse:** Not Applicable

**36. Dual Currency Certificate Provisions:** Not Applicable

**37. Additional Amount Provisions for Italian Certificates:** Not Applicable

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) **Listing:** Application will be made for the Certificates to be listed on the official list of the Luxembourg Stock Exchange and on the relevant Regulated Market organized and managed by Borsa Italiana S.p.A..
- (ii) **Admission to trading:** Application will be made for the Certificates to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and on the relevant Regulated Market organized and managed by Borsa Italiana S.p.A..
- There can be no assurance that the listing and trading of the Certificates will be approved with effect on the Issue Date or at all.**
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable

### 2. RATINGS

The Certificates to be issued have not been rated.

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

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

The Issuer and Société Générale expect to enter into hedging transactions in order to hedge the Issuer's obligations under the Certificates and Société Générale acts as Index Sponsor of the underlying Index (S&P Opco, LLC being designated as Index Calculation Agent). Should any conflicts of interest arise between (i) the responsibilities of Société Générale as Calculation Agent for the Certificates, (ii) the responsibilities of Société Générale as counterparty to the above mentioned hedging transactions and (iii) the responsibilities of Société Générale as Index Sponsor, the Issuer and Société Générale hereby represent that such conflicts of interest will be resolved in a manner which respects the interests of the Certificateholders.

### 4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

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

Not Applicable

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

Not Applicable

**7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**

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

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

The value of the Certificates is linked to the positive or negative performance of the underlying instrument.

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

Not Applicable

**8. OPERATIONAL INFORMATION**

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

- **ISIN code:** XS1118927927

- **Common code:** 111892792

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

**(iii) Delivery of the Certificates:** Delivery against payment

**(iv) Calculation Agent:** Société Générale  
Tours Société Générale  
17, cours Valmy  
92987 Paris-La Défense Cedex  
France

**(v) Paying Agent(s):** Société Générale Bank & Trust  
11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg

And

Société Générale Securities Services S.p.A.  
Via Benigno Crespi, 19/a  
20159 Milano  
Italy

**(vi) Eurosystem eligibility of the** No

**Certificates:**

- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Certificates:** Société Générale  
17, cours Valmy  
92987 Paris-La Défense Cedex  
France

Name: Sales Support Services - Derivatives  
Telephone: + 33 1 57 29 12 12 (Hotline)  
Email: [clientsupport-deai@sgcib.com](mailto:clientsupport-deai@sgcib.com)

**9. DISTRIBUTION**

- (i) **Method of distribution:** Non-syndicated
- **Dealer:** Société Générale  
Tours Société Générale  
17, cours Valmy  
92987 Paris-La Défense Cedex  
France
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer.
- (iii) **TEFRA rules:** Not Applicable
- (iv) **Permanently Restricted Certificates:** Yes
- (v) **Non-exempt Offer:** Not Applicable

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

Not Applicable

**11. ADDITIONAL INFORMATION**

- **Minimum Investment in the Certificates:** EUR 50 (i.e. 1 Certificate)
- **Minimum Trading Lot:** EUR 50 (i.e. 1 Certificate)
- **Underlying disclaimer :** The index referred to herein (the "Index") is the sole and exclusive property of Société Générale.  
Société Générale does not guarantee the accuracy and/or the completeness of the composition, calculation, dissemination and adjustment of the Index, nor of the data included therein.  
Subject to any applicable law, Société Générale shall have no liability for any errors, omissions, interruptions or delays relating to the Index.  
Société Générale makes no warranty, whether express or implied, relating to (i) the merchantability or fitness for a particular purpose of the Index, and (ii) the results of the use of the Index or any data included therein.

Subject to any applicable law, Société Générale shall have no liability for any losses, damages, costs or expenses (including loss of profits) arising, directly or indirectly, from the use of the Index or any data included therein.

The levels of the Index do not represent a valuation or a price for any product referencing such Index.

A summary of the Index rules is available either online on the website [www.sgindex.com](http://www.sgindex.com), or if not online, upon written request made to Société Générale at the following address: 17 cours Valmy, 92987 Paris – La Défense Cedex ,France.

**ANNEX**

*(This Annex forms a part of the Issue Specific Terms to which it is attached)*

**FORM OF NOTICE**

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

**SG ISSUER**

**Issue of 2 000 000 Certificates in an aggregate principal amount of EUR 100 000 000 due 20/12/2019  
Unconditionally and irrevocably guaranteed by Société Générale  
under the Debt Instruments Issuance Programme**

**Series 65640EN/14.12 Tranche 1  
ISIN CODE : XS1118927927  
(the "Certificates")**

---

Words and expressions defined in the terms and conditions of the Certificates as set out in the Prospectus dated 15 December 2014 (the "**Conditions**") relating to the present issue of Certificates shall have the same meanings where used herein (unless the context otherwise requires).

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

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

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

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

**FISCAL AGENT : Société Générale Bank & Trust**, 11 Avenue Emile Reuter L-2420 Luxembourg. Telephone: (352) 47 93 11 632 - fax: (352) 24 15 75  
Attention: Agencies Services (TITR/CLE/SFI)

**CALCULATION AGENT : Société Générale**, Tour Société Générale – 92987 Paris-La Défense.  
Attention : OPER/DAI/BAC/COR/PRI/SPE  
Swift: SOGEFRPPHCM  
(with copy to the following fax n. 0033-1- 42 13 32 23)

and

Société Générale Securities Services S.p.A.  
For the attention of the Issuer Service Department  
Fax number: +39 02 91783055  
E-mail address: [sgssneisslisproduc@sgss.socgen.it](mailto:sgssneisslisproduc@sgss.socgen.it)

\_\_\_\_\_

**Name of the Certificateholder** :

**Address of the Certificateholder** :

**Phone number of the Certificateholder** :

**Fax number of the Certificateholder** :

**Contact name** :

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

ISIN Code:

\_\_\_\_\_

Account Number:

\_\_\_\_\_

Market Member :

\_\_\_\_\_

Series of Notes:

\_\_\_\_\_

Number of Certificates:

\_\_\_\_\_

Address :

\_\_\_\_\_

Signature of the Certificateholder

\_\_\_\_\_

## DESCRIPTION OF SG ISSUER

### 1. STATUTORY AUDITORS

For the financial year ended on 31 December 2013:

**Deloitte Audit, société à responsabilité limitée (S.A.R.L.)**

Member of the *Institut des Réviseurs d'Entreprises* du Luxembourg,  
represented by Stéphane Césari and Olivier Lefèvre,  
560 rue de Neudorf, L-2220 Luxembourg.

For the financial year ended on 31 December 2012:

**Deloitte Audit, société à responsabilité limitée (S.A.R.L.)**

Member of the *Institut des Réviseurs d'Entreprises* du Luxembourg,  
represented by Stéphane Césari,  
560 rue de Neudorf, L-2220 Luxembourg.

Deloitte Audit S.A.R.L. has no material interest in SG Issuer.

### 2. SELECTED FINANCIAL INFORMATION

Figures in the table below have been prepared in accordance with IFRS.

(in K€)	30 June 2014 (unaudited)	30 June 2013 (unaudited)	31 December 2013 (audited)	31 December 2012 (audited)
<b>Operating Revenues</b>	60 795	31 483	109 588	6 805
<b>Profit from operations</b>	193	212	482	5 233
<b>Profit from continuing operations</b>	193	212	482	5 233
<b>Total Assets</b>	33 747 468	10 048 495	21 349 619	447 087

### 3. INFORMATION ABOUT SG ISSUER

#### 3.1 History and development of SG Issuer

**3.1.1** SG Issuer's legal and commercial name is "SG Issuer".

**3.1.2** SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.

**3.1.3** SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. (**SGAP**). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SG Issuer. SG Issuer is a financial institution within the meaning of the Luxembourg Banking Act 1993.

**3.1.4** SG Issuer, whose registered office is located at 33, boulevard du Prince Henri, L-1724 Luxembourg, Luxembourg is a limited liability company under the laws of Luxembourg incorporated in Luxembourg. Its telephone number is + 352 27 85 44 40.



- 3.1.5** There have been no recent events particular to SG Issuer which are to a material extent relevant to the evaluation of the SG Issuer's solvency.

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#### **4. BUSINESS OVERVIEW**

The main activity of SG Issuer is the raising of funds via the issuance of securities to institutional and retail investors through distributors affiliated to Société Générale. The funds raised through the issuance of such securities are subsequently on-lent to Société Générale and other Group members.

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#### **5. ORGANISATIONAL STRUCTURE**

SG Issuer is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 22 to 23 of the 2014 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.).

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#### **6. TREND INFORMATION**

- 6.1** At the date of this Prospectus, there has been no material adverse change in the prospects of SG Issuer since its last published audited financial statements dated 31 December 2013.
- 6.2** SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2014.

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#### **7. PROFIT FORECASTS OR ESTIMATES**

SG Issuer does not provide any profit forecast or estimate.

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#### **8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES**

- 8.1** Pursuant to its articles of association, SG Issuer is managed by a board of directors under the supervision of a supervisory board.

The members of the board of directors are Sophie Robatche-Claive, Laetitia Journe, Alexandre Galliche, Yves Cacclin, Marc Augier, Valérie Dumortier and Amaury De Beler (individually a "**Director**" and collectively the "**Board of Directors**"). Sophie Robatche-Claive, Laetitia Journe, Alexandre Galliche, Yves Cacclin and Marc Augier currently hold full-time management positions within the Société Générale Group.

**Name:** Sophie Robatche-Claive

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of Issuances & OTC structuring – Europe – Cross Asset Solutions within Société Générale Corporate and Investment Banking.

**Name:** Laetitia Journe

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of Trade Support for Cross Asset Solutions Business within Société Générale Corporate and Investment Banking – Head of value chain Issuance Products

**Name:** Alexandre Galliche

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Corporate Engineer within Société Générale Bank & Trust.

**Name:** Yves Cacclin

**Address:** 16, boulevard Port-Royal, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Director of structured finance and of Corporate Engineering within Société Générale Bank & Trust.

**Name:** Marc Augier

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of Corporate Engineering within Société Générale Bank & Trust.

**Nom :** Valérie Dumortier

**Adresse :** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of accounting certification of market transactions within the *Product Control Group* of Société Générale Corporate and Investment Banking

**Nom :** Amaury De Beler

**Adresse :** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Director

**Activities performed outside SG Issuer:** Head of Financial Management within Societe Générale Bank & Trust

The members of the supervisory board are Véronique de la Bachelerie, Jérôme Audran, Vincent Mortier, Olivier Picard, Philippe Grumberg, Vincent Robillard and Richard Paolantonacci (the “**Supervisory Board**”).

Véronique de la Bachelerie, Olivier Picard, Philippe Grumberg, Vincent Robillard and Richard Paolantonacci currently hold full-time management positions within the Société Générale Group.

**Name:** Véronique de la Bachelerie

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Chairman of the Supervisory Board

**Activities performed outside SG Issuer:** Chief Executive Officer of Société Générale Bank & Trust

**Name:** Olivier Picard

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Director of Risks Division of Société Générale Bank & Trust

**Name :** Jérôme Audran

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** CFO of Société Générale Bank & Trust

**Name:** Vincent Mortier

**Address:** 11, avenue Emile Reuter, L-2420 Luxembourg

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** CFO of Société Générale Group

**Name:** Vincent Robillard

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Head of Funding of Société Générale Group

**Name:** Richard Paolantonacci

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within SG Issuer:** Member of the Supervisory Board

**Activities performed outside SG Issuer:** Head of Scarce Resources of the Société Générale Corporate and Investment Banking

- 8.2** As at the date of this Prospectus, there are no conflicts of interest between any duties owed to SG Issuers by the members of its board of directors and their private interests and/or other duties.

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**9. BOARD PRACTICES**

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To the best of its knowledge and belief, SG Issuer complies with the corporate governance regime of Luxembourg.

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**10. MAJOR SHAREHOLDERS**

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SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg laws.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of the Issuer's articles of incorporation or the Issuer's dissolution.

Each time all of the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

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**11. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

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**11.1 Historical financial information**

The financial year of SG Issuer runs from 1 January to 31 December.

See also paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Prospectus.

**11.2 Financial Statements**

SG Issuer publishes both unaudited interim financial statements and audited annual financial statements. SG Issuer does not publish consolidated financial statements.

**11.3 Auditing of historical financial information**

For the financial year ended on 31 December 2013, the accounts were audited, without qualification, in accordance with Luxembourg general accepted accounting principles (GAAP).

For the financial year ended on 31 December 2012, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).

**11.4 Interim and other financial information**

Since the date of its last audited financial statements, SG Issuer has published interim financial statements as of 30 June 2014.

#### **11.5 Legal and arbitration proceedings**

There are no governmental, legal and arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Prospectus (including any such proceedings which are pending or threatened of which SG Issuer is aware) which may have had in the recent past significant effects on SG Issuer's financial position.

#### **11.6 Significant change in the financial or trading position**

There has been no significant change in the financial or trading position of SG Issuer since its last published financial statements dated 30 June 2014.

### **12. ADDITIONAL INFORMATION**

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#### **12.1 Share capital**

The registered issued share capital of SG Issuer is EUR 2,000,040 divided into 50,001 ordinary fully paid up shares of EUR 40 each.

SG Issuer paid EUR 46,784,009 dividends to its shareholders in the last five years as follows:

<b>Year</b>	<b>Dividends paid per share (in EUR)</b>
2013	9.00
2012	71.00
2011	75.07
2010	152.68
2009	627.93

#### **12.2 Articles of association**

The corporate objects clause described in article 3 of the Issuer's articles of association provides that, in compliance with the applicable laws and regulations, the Issuer's purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;
- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;
- to receive or issue money loans (including loans convertible into shares of the Issuer) - within the group of companies to which the Issuer belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or any other form of guarantee), for their own account, for the account of the group of companies to which the Issuer belongs or on behalf of third parties.

SG Issuer may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.

SG Issuer may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favour the aforementioned purpose of the company or that of companies in which it has interests.

As a general rule, SG Issuer may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its purpose; SG Issuer may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

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**13. MATERIAL CONTRACTS**

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There is no material contract (other than contracts entered into in the ordinary course of SG Issuer's business) which could result in any Group member an obligation or entitlement that is material to SG Issuer's ability to meet its obligation to Certificateholders in respect of the Certificates being issued.

## DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

### 1. STATUTORY AUDITORS

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For the financial year ended 31 December 2012:

**Ernst & Young et Autres**

Member of the French *Compagnie nationale des commissaires aux comptes*  
Represented by Mr Philippe Peuch-Lestrade,  
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

**Deloitte & Associés**

Member of the French *Compagnie nationale des commissaires aux comptes*  
Represented by Mr. Jean-Marc Mickeler,  
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

For the financial year ended 31 December 2013:

**Ernst & Young et Autres**

Member of the French *Compagnie nationale des commissaires aux comptes*  
Represented by Mrs Isabelle Santenac,  
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

**Deloitte et Associés**

Member of the French *Compagnie nationale des commissaires aux comptes*  
Represented by Mr. Jean-Marc Mickeler,  
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

### 2. INFORMATION ABOUT SOCIETE GENERALE

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 3. BUSINESS OVERVIEW

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 4. ORGANISATIONAL STRUCTURE

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 5. TREND INFORMATION

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At the date of this Prospectus, there has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since its last published audited financial statements dated 31 December 2013.

### 6. PROFIT FORECASTS OR ESTIMATES

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Société Générale does not provide any profit forecast or estimate.

### 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

**7.1** On 20 May 2014, the Joint Shareholders' General Meeting of Société Générale has adopted the resolution put forward by the Board of Directors relating to the appointment of a new director for a period of four years: M. Lorenzo Bini Smaghi, whose business address is Tours Société Générale, 75886 Paris Cedex 18.

**7.2** At the date of this Prospectus, there are no potential conflicts of interests between the Board of Directors and the Deputy Chief Executive Officers' obligations towards Société Générale and their professional or private interests.

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**8. MAJOR SHAREHOLDERS**

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

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**9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

**9.1 Legal and arbitration proceedings**

Save as disclosed on pages 202-204 of the 2014 Registration Document, page 78 of the First Update to the 2014 Registration Document and pages 77-79 of the Second Update to the 2014 Registration Document, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which Société Générale is aware) which may have, or have had in the recent past significant effects on Société Générale's and/or the Group's financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

**9.2 Significant change in the financial or trading position**

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2014.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

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**10. MATERIAL CONTRACTS**

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There is no material contract (other than contracts entered into in the ordinary course of business) which could result in any Group member an obligation or entitlement that is material to Société Générale's ability to meet its obligation to Certificateholders in respect of the Certificates being issued.

**DESCRIPTION OF SOCIETE GENERALE INDEX (SGI INDEX)**

# **Brent x5 Leveraged Index (USD – Total Return)**

## **Index Rules**

Version as of 26<sup>th</sup> April 2012



## INDEX SUMMARY DESCRIPTION:

### Index description

The Brent x5 Leveraged Index (USD - Total Return) (the “**Index**”), as displayed on the Bloomberg page SGIXBR5L <Index>, and Reuters page .SGIXBR5L, is a total return index designed to reflect the returns generated overtime relating to the composite performance of notional investment in a money market instrument (the “**Money Market Instrument**”), and a 500% leveraged position in the Brent Crude Oil Benchmark Index (the “**Underlying Index**”). The Underlying Index tracks the performance of a systematic rolling strategy, where the position is made up of Brent crude oil futures contracts.

The Index is calculated and published real time by Standard and Poor’s Financial services LLC (“**S&P**”) in accordance with these index rules.

### Index strategy

The constituents of the Index are the Underlying Index, with a fixed exposure of 500%, and the Money Market Instrument.

The notional of the investment in the Underlying Index is revised every day to take into account the most recent past performance of the Underlying Index.

## INDEX RULES

### Terms and definitions relating to the Index:

<b>ACT(t-1,t)</b>	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
<b>Calculation Date</b>	means any Scheduled Trading Day on which no Index Disruption Event exists.
<b>Closing Valuation Time</b>	means 8:00 pm Paris time.
<b>Disrupted Calculation Date</b>	means any Disrupted Calculation Date determined in accordance with Section 3.1.
<b>Excess Return Closing Level, “ER(t)”</b>	means in respect of any Calculation Date (t), the level of the excess return version of the Index calculated by the Index Calculation Agent on such date at the Closing Valuation Time, pursuant to the Index rules set out in Section 3.1.3.
<b>Excess Return Level, “ER(t,v)”</b>	means, in respect of any Calculation Date (t) and Valuation Time (v), the level of the excess return version of the Index calculated by the Index Calculation Agent on such date at such time, pursuant to the Section 3.1.4.
<b>Exposure, “E”</b>	means 500%.
<b>Index</b>	means the Brent x5 Leveraged Index (USD - Total Return) (Bloomberg Ticker: <b>SGIXBR5L</b> <Index>, Reuters RIC: <b>.SGIXBR5L</b> ).
<b>Index Calculation Agent</b>	Standard & Poor’s Financial Services LLC. (“ <b>S&amp;P</b> ”).
<b>Index Closing Level, “IL(t)”</b>	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Closing Valuation Time, pursuant to the Index rules set out in Section 3.1.1.
<b>Index Currency</b>	US Dollar (“USD”)
<b>Index Disruption Event</b>	means the failure by the Underlying Index Sponsor to calculate and publish a closing level with respect to the Underlying Index on any Scheduled Trading Day.
<b>Index Launch Date, “t<sub>0</sub>”</b>	[TBD]
<b>Index Level, “IL(t,v)”</b>	means, in respect of any Calculation Date (t) and Valuation Time (v), the level of the Index calculated and published by the Index Calculation Agent on such date at such time, pursuant to the formula set out in Section 3.1.2.

<b>Index Sponsor</b>	Société Générale ("SG").
<b>Scheduled Trading Day</b>	means any day on which the Underlying Index is scheduled to be published and calculated.
<b>Valuation Time</b>	means with respect to the Index, any time between 09:00 am and 08:00 pm Paris time provided that the relevant data is available to enable the Index Calculation Agent to determine the Index Level.

**Terms and definitions relating to the Underlying Index:**

<b>Underlying Index</b>	means Brent Crude Oil Benchmark Index (Bloomberg ticker: <b>SGICBRB &lt;Index&gt;</b> ).
<b>Underlying Index Calculation Agent</b>	Standard & Poor's Financial Services LLC. (" <b>S&amp;P</b> ").
<b>Underlying Index Closing Level, "UICL(t)"</b>	means in respect of any Calculation Date (t), the official closing price of the Underlying Index calculated and published by the Underlying Index Calculation Agent.
<b>Underlying Index Level, "UIL(t,v)"</b>	means in respect of any Calculation Date (t), the official closing price of the Underlying Index calculated and published by the Underlying Index Calculation Agent.
<b>Underlying Index Sponsor</b>	Société Générale ("SG").

**Terms and definitions relating to the Money Market Instrument:**

<b>Money Market Instrument</b>	means an interest rate identical to the yield of a 3-Month US Treasury Bill instrument.
<b>Money Market Instrument Return, "MMR(t)"</b>	means in respect of any Calculation Date (t), the rate of return of a synthetic investment in the Money Market Instrument, as determined by the Calculation Agent pursuant the formula set out in Section 3.2.
<b>Treasury Bill Discount Rate, "TBDR(t)"</b>	means, in respect of any Calculation Date (t), the latest discount rate of the 3-Month US Treasury Bill (as displayed under "USB3MTA Index" Bloomberg Page, or any successor service or page for the purpose of displaying such rate, as determined by the Index Sponsor).

**INDEX CALCULATIONS****Determination of the Index Closing Level “IL(t)” and Index Level “IL(t,v)”:**

Determination of the Index Closing Level “IL(t)”:

The Index Closing Level will be calculated and published by the Index Calculation Agent on every Calculation Date (t) at the Closing Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$IL(t) = IL(t-1) \times (1 + MMR(t))^{Act(t-1,t)-1} \times \left[ \frac{ER(t)}{ER(t-1)} + MMR(t) \right]$$

with,

$IL(t_0) = 100$  (as of the Index Launch Date)

Determination of the Index Level “IL(t,v)”:

The Index Level will be calculated and published by the Index Calculation Agent on every Calculation Date (t) at the Valuation Time (v), subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

$$IL(t,v) = IL(t-1) \times (1 + MMR(t-1))^{Act(t-1,t)-1} \times \left[ \frac{ER(t,v)}{ER(t-1)} + MMR(t-1) \right]$$

Determination of the Excess Return Closing Level “ER(t)”:

The Excess Return Closing Level will be calculated by the Index Calculation Agent on every Calculation Date (t) at the Closing Valuation Time, according to the following formula:

$$ER(t) = \text{Max} \left[ 0; ER(t-1) \times \left( 1 + E \times \left( \frac{UICL(t)}{UICL(t-1)} - 1 \right) \right) \right]$$

with,

$ER(t_0) = 100$  (as of the Index Launch Date)

Determination of the Excess Return Level “ER(t,v)”:

The Excess Return Level will be calculated by the Index Calculation Agent on every Calculation Date (t) at the Valuation Time (v), according to the following formula:

$$ER(t, v) = \text{Max} \left[ 0; ER(t-1) \times \left( 1 + E \times \left( \frac{UIL(t, v)}{UIL(t-1)} - 1 \right) \right) \right]$$

### Determination of the Money Market Instrument Return, “MMR(t)”:

The Money Market Instrument Return will be calculated by the Index Calculation Agent on every Calculation Date (t), according to the following formula:

$$MMR(t) = \left[ \frac{1}{1 - \frac{91}{360} \times TBDR(t-1)} \right]^{\frac{1}{91}} - 1$$

### Consequences of extreme market movements:

If on any Calculation Date (t) (such Calculation Date the “**Threshold Calculation Date (t<sub>End</sub>)**”), at any Calculation Time (v) (such time the “**Threshold Calculation Time (v<sub>End</sub>)**”), IL(t,v) = 0 (such event the “**Threshold Event**”) then:

- (1) On Calculation Date t<sub>End</sub>, and for any Calculation Time (v) > v<sub>End</sub>:
  - (a) IL(t-1) is replaced by IL(t<sub>End</sub>, v<sub>End</sub>) with IL(t<sub>End</sub>, v<sub>End</sub>) = 0; and
  - (b) IL(t<sub>End</sub>, v) = 0
- (2) On any Calculation Date t > t<sub>End</sub>, and for any Calculation Time (v)
  - (a) IL(t,v) = 0 with t > t<sub>End</sub>

If a Threshold Event occurs, then the Index Calculation Agent shall permanently cancel the Index on the first Scheduled Trading Day following the Threshold Calculation Date.

### Rounding Rules:

The rounding policy is defined as follows:

Index Level: 4 decimal places

Underlying Index Level: 4 decimal places

## CONSEQUENCES OF AN INDEX DISRUPTION EVENT:

### Disruption Event

If an Index Disruption Event exists on a Scheduled Trading Day for the Underlying Index (a “**Disrupted Scheduled Trading Day**”), then the Index Calculation Agent shall not determine the level for the Index on such Scheduled Trading Day. The next Calculation Date following such Disrupted Scheduled Trading Day for which the Index Calculation Agent shall determine the level for the Index shall be the first succeeding Scheduled Trading Day on which the Index Calculation Agent determines that an Index Disruption Event no longer exists; *provided* that if the Index Calculation Agent determines that an Index Disruption Event exists on the five consecutive Scheduled Trading Days immediately following the initial Disrupted Scheduled Trading Day, then:

- (i) the fifth Scheduled Trading Day following the initial Disrupted Scheduled Trading Day, and each Scheduled Trading Day thereafter on which an Index Disruption Event continues to exist, shall be deemed to be a Calculation Date, notwithstanding the existence of an Index Disruption Event on such date(s), and
- (ii) the Index Calculation Agent shall determine, the level of Index as of the Valuation Time on that fifth Scheduled Trading Day following the initial Disrupted Scheduled Trading Day, and as of the Valuation Time on each Scheduled Trading Day thereafter on which an Index Disruption Event continues to exist (each, a “**Disrupted Calculation Date**”), based on the Underlying Index Level determined, in consultation with the Index Sponsor, in accordance with the formula for and method of calculating that Underlying Index Level last in effect prior to the occurrence of the first day on which the relevant Index Disruption Event occurred using relevant market indicia on the relevant date(s) of determination;

### Cancellation

Notwithstanding the foregoing Section 4.1, if an Index Disruption Event continues for twenty consecutive Scheduled Trading Days, then the Index Sponsor shall, after consultation with the Index Calculation Agent, either (each a “**Disruption Remedy**”)

- (i) amend the Index Rules in a manner that preserves the economic characteristics of the Index,
- (ii) permanently cancel the Index, or
- (iii) decide to continue the determination of the Excess Return Index Level (or, if the real time determination of an Index Level is rendered impractical, the Excess Return Index Closing Level) as provided in section 3.1. above for another period of twenty (20) Scheduled Trading Days (a “**Disruption Period Extension**”), provided that after such period, the Index Sponsor shall decide again between the Disruption Remedies above, subject to a maximum of three Period Extension, including the first one.

Considering the foregoing Section 3.3, if a Threshold Event occurs, then the Index Calculation Agent shall permanently cancel the Index on the first Scheduled Trading Day following the Threshold Calculation Date.

## CONSEQUENCES OF AN INDEX EXTRAORDINARY EVENT:

If the Underlying Index is (i) not calculated and announced by the Underlying Index Sponsor but is calculated and announced by a successor Underlying Index Sponsor acceptable to the Index Calculation Agent, in consultation with the Index Sponsor, or (ii) replaced by a successor index using, in the determination of the Index Calculation Agent, in consultation with the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index, then in each case that successor index will replace such Underlying Index. Additionally, if the Underlying Index ceases to be the underlying reference asset of an exchange-traded futures or option contract (if applicable), the Index Calculation Agent, in consultation with the Index Sponsor, may, but is not obligated to, replace the Underlying Index with a new index; *provided* that such new index uses, in the determination of the Index Calculation Agent, in consultation with the Index Sponsor, the same or a substantially similar formula for and method of calculation as used in the calculation of the original Underlying Index.

In the event that the Underlying Index is replaced under any circumstance described in the previous paragraph, that replacement index will be deemed a “**Successor Underlying Index**” for such Underlying Index. Such Successor Underlying Index will be used as a substitute for the original Underlying Index for all purposes, including for purposes of determining the Underlying Index Level and whether an Index Disruption Event exists with respect to such Underlying Index.

If, with respect to the Underlying Index and a Scheduled Trading Day, the Underlying Index Sponsor announces on or prior to such Scheduled Trading Day that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies such Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index for routine events), the Index Calculation Agent, in consultation with the Index Sponsor, may, but is not obligated to, calculate the Underlying Index Level on such Scheduled Trading Day in accordance with the formula for and method of calculating such Underlying Index last in effect prior to such change or cancellation, but using only those securities or instruments that comprised such Underlying Index immediately prior to such change or cancellation.

If at any time the method of calculating the Underlying Index, or the level thereof, is changed in a material respect, or if the Underlying Index is in any other way modified so that such Underlying Index does not, in the opinion of the Index Calculation Agent, in consultation with the Index Sponsor, fairly represent the Underlying Index Level had such changes or modifications not been made, then the Index Calculation Agent, in consultation with the Index Sponsor, may, but is not obligated to, make such calculations and adjustments as the Index Calculation Agent, in consultation with the Index Sponsor, determines necessary in order to arrive at a level of an index comparable to such Underlying Index as if such changes or modifications had not been made, and the Index Calculation Agent, in consultation with the Index Sponsor, will calculate the level of the Index with reference to such Underlying Index, as adjusted.

If the Index Calculation Agent makes any alternate calculations or adjustments in accordance with Section 5.2, the Index Calculation Agent shall permanently cancel the Index on the twentieth Scheduled Trading Day following the first day on which the Index Calculation Agent makes such alternate calculations or adjustments.

If the Underlying Index Sponsor cancels the Underlying Index on or prior to any Scheduled Trading Day and no Successor Underlying Index exists, the Index Calculation Agent shall not determine the level for the Index for such Scheduled Trading Day. If such event exists and is not cured for twenty Scheduled Trading Days, then the Index Sponsor shall, after consultation with the Index Calculation Agent either (each a “**Extraordinary Event Remedy**”)

- (i) amend the Index Rules in a manner that preserves the economic characteristics of the Index,
- (ii) permanently cancel the Index, or
- (iii) decide to postpone such decision for another period of twenty (20) Scheduled Trading Days (an “**Extraordinary Event Period Extension**”), provided that after such period, the Index Sponsor shall decide again between the Extraordinary Event Remedies above, subject to a maximum of three Extraordinary Event Period Extension, including the first one.



## GENERAL INFORMATION

### 1. AUTHORISATION

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The issue of Certificates under the Programme has been duly authorised by a resolution of the board of directors of SG Issuer dated 19 December 2013.

No authorisation procedures are required of Société Générale by French law for giving of the guarantee in respect of the Programme.

### 2. AVAILABILITY OF DOCUMENTS

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Copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale and SG Issuer and from the specified office of the Paying Agent for the time being in Luxembourg at the address given at the end of this Prospectus:

- (a) copies of the articles of incorporation of SG Issuer and the *statuts* of Société Générale (with English translations thereof);
- (b) the 2013 Registration Document and the 2014 Registration Document, the First Update to the 2014 Registration Document, the Second Update to the 2014 Registration Document and the Third Update to the 2014 Registration Document of Société Générale;
- (c) the audited annual financial statements for the financial years ended 31 December 2012 and 31 December 2013 of SG Issuer, the related notes and the report of the *réviseur d'entreprise agréé* for each year;
- (d) the unaudited revised interim financial statements for the period from 1 January 2014 to 30 June 2014 of SG Issuer, the related notes and the revised report of the *réviseur d'entreprise agréé*;
- (e) the Programme Agreement, the Deed of Covenant, the Guarantee and the Agency Agreement (which includes, *inter alia*, the form of the Non-U.S. Registered Global Note);
- (f) a copy of this Prospectus together with any supplement to this Prospectus and any other documents incorporated by reference hereinto or thereinto.

In addition, this Prospectus and any documents incorporated by reference hereinto will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

### 3. CLEARING SYSTEMS

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The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN Code for the Certificates allocated by Euroclear and/or Clearstream, Luxembourg are contained in the Issue Specific Terms in this Prospectus.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium and the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

### 4. POST-ISSUANCE INFORMATION

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Except as otherwise required by applicable law, the Issuer do not intend to provide any post-issuance information in relation to the assets underlying the Certificates constituting derivative securities, except if required by any applicable laws and regulations.

**5. DEALER ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUER**

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The Dealer and/or its affiliates have engaged, and could in the future engage in commercial banking and/or investment activities with the Issuer, the Guarantor and/or its affiliates and could, in the ordinary course of their business, provide services to the Issuer, to the Guarantor and/or to its affiliates.

**ISSUER**

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**SG ISSUER**

33, boulevard du Prince Henri  
L-1724 Luxembourg  
Luxembourg

**GUARANTOR**

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**SOCIETE GENERALE**

29, boulevard Haussmann  
75009 Paris  
France

**ARRANGER and DEALER**

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**SOCIETE GENERALE**

Tour Société Générale  
17, cours Valmy  
92987 Paris la Défense Cedex  
France

**FISCAL AGENT, LISTING AGENT AND PAYING AGENT**

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**SOCIETE GENERALE BANK & TRUST**

11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg

**AUDITORS**

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*To SG Issuer*

**DELOITTE AUDIT**

560 rue de Neudorf  
L-2220, Luxembourg  
Luxembourg

*To Société Générale*

**ERNST & YOUNG ET AUTRES**

1/2, place des Saisons  
92400 Courbevoie – Paris-La Défense 1  
France

**DELOITTE & ASSOCIES**

185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex  
France

## NOTA DI SINTESI

Le Note di Sintesi sono composte da requisiti informativi noti come **Elementi**. Tali elementi sono riportati in successione numerata nelle Sezioni A – E (A.1 – E.7).

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

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

Sezione A - Introduzione e avvertenze		
<b>A.1</b>	<b>Avvertenza</b>	<p>La presente nota di sintesi deve essere letta come introduzione al Prospetto di Base.</p> <p>Qualsivoglia decisione da parte dell'investitore in merito all'investimento nei Certificati deve basarsi su una valutazione complessiva del Prospetto.</p> <p>Qualora sia proposto un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, il ricorrente potrebbe essere tenuto a sostenere i costi della traduzione del Prospetto prima dell'inizio del procedimento, ai sensi della legislazione nazionale degli Stati Membri.</p> <p>Nessun soggetto che ha provveduto alla predisposizione della presente nota di sintesi, compresa l'eventuale traduzione, potrà essere ritenuto responsabile civilmente, salvo che questa risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto, o non offra, se letta congiuntamente alle altre parti del presente Prospetto, informazioni essenziali volte ad agevolare la decisione dell'investitore di investire nei Certificati.</p>
<b>A.2</b>	<b>Consenso all'utilizzo del Prospetto di Base</b>	Non Applicabile. I Certificati non sono oggetto di un'offerta al pubblico nello Spazio Economico Europeo.

Sezione B – Emittente e Garante		
<b>B.1</b>	<b>Ragione sociale e denominazione commerciale dell'emittente</b>	SG Issuer (o l' <b>Emittente</b> )
<b>B.2</b>	<b>Sede legale, forma giuridica, legislazione e paese di costituzione</b>	<p>Sede legale: 33, boulevard Prince Henri, L-1724 Lussemburgo, Lussemburgo.</p> <p>Forma giuridica: Società per azioni a responsabilità limitata (<i>société anonyme</i>).</p> <p>Legislazione di riferimento dell'Emittente: diritto lussemburghese.</p> <p>Paese di costituzione: Lussemburgo.</p>
<b>B.4b</b>	<b>Tendenze note suscettibili di</b>	Nel corso del 2014, l'Emittente prevede di proseguire la propria attività in conformità al relativo oggetto sociale.

	influire sull'emittente e sui settori in cui opera																										
B.5	Descrizione del gruppo e della posizione dell'emittente all'interno del gruppo	<p>Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività <i>core</i> complementari:</p> <ul style="list-style-type: none"><li>• attività di <i>Retail Banking</i> in Francia;</li><li>• <i>International Retail Banking, Financial Services and Insurance</i>; e</li><li>• <i>Corporate and Investment Banking, Private Banking, Asset and Wealth Management e Securities Services</i>.</li></ul> <p>L'Emittente è una controllata del Gruppo Société Générale e non ha alcuna società controllata.</p>																									
B.9	Previsioni o stime relative agli utili dell'emittente	Non Applicabile. L'Emittente non effettua alcuna previsione o stima in relazione agli utili.																									
B.10	Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-finanziari	Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.																									
B.12	Principali dati storico-finanziari selezionati relativi all'emittente	<table><tr><th>(in K€)</th><th>30 June 2014</th><th>30 June 2013</th><th>31 December 2013</th><th>31 December 2012</th></tr><tr><td>Operating Revenues</td><td>60 795</td><td>31 483</td><td>109 588</td><td>6 805</td></tr><tr><td>Profit from operations</td><td>193</td><td>212</td><td>482</td><td>5 233</td></tr><tr><td>Profit from continuing operations</td><td>193</td><td>212</td><td>482</td><td>5 233</td></tr><tr><td>Total Assets</td><td>33 747 468</td><td>10 048 495</td><td>21 349 619</td><td>447 087</td></tr></table>	(in K€)	30 June 2014	30 June 2013	31 December 2013	31 December 2012	Operating Revenues	60 795	31 483	109 588	6 805	Profit from operations	193	212	482	5 233	Profit from continuing operations	193	212	482	5 233	Total Assets	33 747 468	10 048 495	21 349 619	447 087
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Total Assets	33 747 468	10 048 495	21 349 619	447 087																							
	Cambiamenti sostanzialmente pregiudizievoli delle prospettive dell'emittente	Non si è verificato alcun cambiamento sostanzialmente pregiudizievole in relazione alle prospettive dell'Emittente dal 31 dicembre 2013.																									

	dalla data di pubblicazione dell'ultimo bilancio certificato	
	<b>Cambiamenti significativi relativi alla situazione finanziaria o commerciale dell'emittente successivi al periodo cui si riferiscono i dati storico-finanziari</b>	Non Applicabile. Non si è verificato alcun cambiamento rilevante in relazione alla situazione finanziaria o commerciale dell'Emittente dal 30 giugno 2014.
<b>B.13</b>	<b>Eventi recenti relativi all'emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'emittente</b>	Non Applicabile. Non si sono verificati eventi recenti relativi all'Emittente che rilevano, in misura sostanziale, ai fini della valutazione della solvibilità dell'Emittente.
<b>B.14</b>	<b>Dichiarazione in ordine alla dipendenza dell'emittente da altre entità del gruppo</b>	Per le informazioni sulla posizione dell'Emittente all'interno del Gruppo si rimanda all'Elemento B.5 che precede. All'interno del Gruppo, SG Issuer fa capo a Société Générale Bank & Trust.
<b>B.15</b>	<b>Descrizioni delle attività principali dell'emittente</b>	Le attività principali di SG Issuer sono rappresentate dalla raccolta di fondi tramite l'emissione di titoli di debito destinati al collocamento presso clienti istituzionali o <i>retail</i> tramite collocatori associati a Société Générale. I fondi derivanti all'emissione di tali titoli di debito vengono quindi concessi in prestito a Société Générale ed altri membri del Gruppo.
<b>B.16</b>	<b>Per quanto a conoscenza dell'emittente, soggetto da cui l'emittente è controllato o partecipato, direttamente o indirettamente, e</b>	SG Issuer è una società controllata al 100 per cento da Société Générale Bank & Trust S.A., che è a sua volta un'entità interamente controllata da Société Générale e interamente consolidata.

	descrizione della natura di tale controllo	
<b>B.18</b>	<b>Natura e ambito della garanzia</b>	<p>I Certificati sono garantiti incondizionatamente e irrevocabilmente da Société Générale (il Garante) ai sensi della Garanzia datata 28 ottobre 2014.</p> <p>La Garanzia costituisce un'obbligazione diretta, incondizionata, non garantita e generale del Garante, ed è e sarà <i>pari passu</i> rispetto a tutte le altre obbligazioni, esistenti e future, dirette, incondizionate, non garantite e generali del Garante, ivi comprese quelle relative ai depositi.</p>
<b>B.19/ B.1</b>	<b>Nome legale e commerciale del garante</b>	Société Générale (o il <b>Garante</b> )
<b>B.19/ B.2</b>	<b>Sede legale, forma giuridica, legislazione e paese di costituzione</b>	<p>Sede legale: 29, boulevard Haussmann, 75009 Parigi, Francia.</p> <p>Forma giuridica: Società per azioni a responsabilità limitata (<i>société anonyme</i>).</p> <p>Legislazione di riferimento dell'Emittente: diritto francese.</p> <p>Paese di costituzione: Francia.</p>
<b>B.19/ B.4b</b>	<b>Tendenze note suscettibili di influire sul garante e sui settori in cui opera</b>	<p>L'eurozona e, in particolare, la Francia stanno iniziando molto lentamente la ripresa. Inoltre, il migliorato clima economico negli Stati Uniti continua ad essere condizionato dalle modalità con cui il Paese gestirà le proprie politiche monetarie quantitative e fiscali.</p> <p>Nei Paesi emergenti, i mercati sono alle prese con un aumento della fuga di capitali. Gli attuali sviluppi potrebbero rallentare la crescita dei Paesi emergenti, ma non fino al punto da scatenare crisi finanziarie sistemiche simili a quelle degli anni '90.</p> <p>Europa e Stati Uniti continuano a varare svariate normative sull'operatività dei mercati.</p> <p>Nuovi fondamentali sviluppi si prospettano inoltre nel settore del <i>retail banking</i>.</p> <p>In uno scenario macro-economico restrittivo, il principale obiettivo delle discussioni relative ai mercati è quello di produrre un modello di crescita sostenibile per il settore finanziario che preservi la capacità delle banche di finanziare l'economia a fronte di politiche di budget più restrittive. Tuttavia, è chiaro che l'adozione di nuove restrizioni normative, aggravata dalla potenziale distorsione della concorrenza tra i Paesi, influirà considerevolmente sulla redditività di alcune attività. Tale fatto potrebbe quindi influire sul modello di sviluppo di alcuni operatori del settore bancario.</p> <p>Il Gruppo Société Générale, proseguendo l'attività di adeguamento della struttura delle proprie linee di business, ha avviato la seconda fase del piano di trasformazione volto a riadattare la propria struttura in base a tre pilastri di eccellenza:</p> <ul style="list-style-type: none"> <li>• attività di <i>Retail Banking</i> in Francia;</li> <li>• <i>International retail Banking and Financial Services</i> (IBFS);</li> <li>• <i>Global Banking and Investor Solutions</i> (GBIS).</li> </ul>
<b>B.19/ B.5</b>	<b>Descrizione del gruppo del garante e della posizione del garante all'interno del gruppo</b>	<p>Il Gruppo offre una vasta gamma di servizi di consulenza e soluzioni finanziarie su misura destinate a clienti privati, grandi aziende e investitori istituzionali. Il Gruppo si basa su tre attività <i>core</i> complementari:</p> <ul style="list-style-type: none"> <li>• attività di <i>Retail Banking</i> in Francia;</li> <li>• <i>International Retail Banking, Financial Services and Insurance</i>; e</li> <li>• <i>Corporate and Investment Banking, Private Banking, Asset and Wealth Management</i></li> </ul>

<b>B.19/ B.9</b>  <b>B.19/B.10</b>  <b>B.19/B.12</b>	<b>Previsioni o stime relative agli utili del garante</b>	<i>e Securities Services.</i> Société Générale è la capogruppo del Gruppo Société Générale.  Non Applicabile. Il Garante non effettua alcuna previsione o stima in relazione agli utili.																																																																																														
	<b>Natura di eventuali riserve espresse nella relazione della società di revisione in merito ai dati storico-finanziari</b>	Non Applicabile. La relazione della società di revisione non contiene alcuna riserva.																																																																																														
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Finanziamenti a clienti	348	336,2	332,7 (**)	337,8	341,2	350,2																																																																																										





<b>B.19/ B.16:</b>  Per quanto a conoscenza del garante, soggetto da cui il garante è controllato o partecipato, direttamente o indirettamente, e descrizione della natura di tale controllo	Non Applicabile. Per quanto a sua conoscenza, Société Générale non è controllata né partecipata, direttamente o indirettamente (ai sensi della legge francese), da alcun'altra entità.
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Sezione C – Strumenti finanziari		
C.1	<b>Tipologia e classe dei titoli oggetto dell'offerta e/o ammessi alle contrattazioni , ivi compresi i rispettivi codici identificativi</b>	I certificati (i <b>Certificati</b> ) sono strumenti finanziari derivati indicizzati all'indice Société Générale.  Codice ISIN: XS1118927927 Codice <i>Common</i> : 111892792
C.2	<b>Valuta dei titoli oggetto di emissione</b>	Euro
C.5	<b>Descrizione di eventuali limitazioni alla libera trasferibilità dei titoli</b>	Non Applicabile. Non sussiste alcuna limitazione alla libera trasferibilità dei Certificati, ferme restando le restrizioni di vendita e trasferimento eventualmente in vigore in talune giurisdizioni.
C.8	<b>Diritti connessi ai titoli, tra cui i relativi limiti e priorità, e le procedure per il relativo esercizio</b>	<b>Diritti connessi ai titoli:</b>  I Certificati, salvo ove rimborsati in anticipo, daranno diritto a ciascun titolare dei Certificati (un <b>Titolare dei Certificati</b> ) a ricevere un importo che potrebbe risultare inferiore, uguale o maggiore rispetto all'importo inizialmente investito (si rimanda all'Elemento C.18).  Il Titolare dei Certificati avrà diritto a pretendere l'immediato pagamento di qualunque importo nel caso in cui:  - l'Emittente non paghi o non rispetti gli altri obblighi ai sensi dei Certificati;  - il Garante non adempia ai propri obblighi ai sensi della Garanzia o la garanzia di Société Générale non sia più valida;  - risultino pendenti procedimenti di insolvenza o fallimento nei confronti dell'Emittente.  La modifica dei termini contrattuali dei Certificati richiede necessariamente il consenso dei Titolari dei Certificati ai sensi delle disposizioni di un accordo di agenzia, reso disponibile ai Titolari dei Certificati su richiesta dell'Emittente.  - L'Emittente accetta la competenza esclusiva dei tribunali inglesi in favore dei Titolari

		<p>dei Certificati in relazione a qualunque controversia nei confronti dell'Emittente, e che tali Titolari dei Certificati possano promuovere un'azione legale innanzi a qualunque altro tribunale competente.</p> <p>I Titolari dei Certificati manterranno il diritto a pretendere dal Garante il pagamento di qualsiasi importo rimasto insoluto.</p> <p><b>Priorità</b></p> <p>I Certificati sono obbligazioni dirette, incondizionate, non garantite e non subordinate dell'Emittente e saranno <i>pari passu</i> rispetto a tutte le altre obbligazioni in essere dirette, incondizionate, non garantite e non subordinate dell'Emittente, presenti e future.</p> <p><b>Limiti ai diritti connessi ai titoli:</b></p> <ul style="list-style-type: none"> <li>- in caso di rettifiche che interessino le attività sottostanti, l'Emittente potrà modificare i termini e le condizioni o, nel caso in cui si verifichino eventi di natura straordinaria che interessino gli strumenti sottostanti, l'Emittente potrà sostituire gli strumenti sottostanti con nuovi strumenti sottostanti, monetizzare tutti o parte degli importi dovuti sino alla data di esercizio finale dei Certificati, posticipare la data di esercizio finale dei Certificati, rimborsare anticipatamente i Certificati sulla base del loro valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo per la copertura, e in ciascun caso senza in consenso dei Titolari dei Certificati;</li> <li>- l'Emittente potrà rimborsare anticipatamente i Certificati sulla base del loro valore di mercato per motivi di natura fiscale o normativa;</li> <li>- i diritti al pagamento di capitale e interessi si prescriveranno entro un periodo di dieci anni a decorrere dalla data in cui il pagamento di detti importi è divenuto per la prima volta esigibile e non sia stato onorato.</li> <li>- in caso di mancato pagamento da parte dell'Emittente, i Titolari dei Certificati non avranno il diritto di intraprendere alcuna iniziativa né alcun procedimento volti ad ottenere lo scioglimento, l'amministrazione o la liquidazione (o analogo procedimento) dell'Emittente.</li> </ul> <p><b>Tassazione</b></p> <p>Tutti i pagamenti relativi ai Certificati o previsti ai sensi della Garanzia saranno effettuati senza ritenute o detrazioni in relazione a o in acconto a fronte di alcuna tassa, imposta, accertamento od onere governativo di qualunque natura imposti, esatti, riscossi, trattenuti o accertati, al presente o in futuro, da o per conto di qualunque Autorità Fiscale, salvo ove tale ritenuta o detrazione sia richiesta a norma di legge.</p> <p>Nel caso in cui sia necessario detrarre o trattenere qualunque importo in relazione a o per conto di qualunque Autorità Fiscale, il relativo Emittente o, a seconda dei casi, il Garante provvederà (salvo che in determinate circostanze), nella misura massima consentita dalla legge, a versare tale importo aggiuntivo ove necessario, in modo che ciascun Titolare dei Certificati percepisca, dopo la detrazione o ritenuta a fronte di tali tasse, imposte, accertamenti od oneri governativi, l'intero importo in quel momento dovuto ed esigibile.</p> <p><b>Legge applicabile</b></p> <p>I Certificati e qualsiasi altro obbligo extracontrattuale derivante da o relativo ai Certificati saranno disciplinati da e interpretati in conformità al diritto inglese.</p>
C.11	Se i titoli offerti sono o saranno oggetto di una domanda di ammissione	<p>Sarà presentata domanda di ammissione alla negoziazione dei Certificati sul mercato regolamentato del Luxembourg Stock Exchange e sul mercato regolamentato di riferimento organizzato e gestito da Borsa Italiana S.p.A..</p>

	alla negoziazione ai fini di ottenerne la distribuzione su un mercato regolamentato o in altri mercati equivalenti, con indicazione dei mercati in questione		
C.15	Modo in cui il valore dello strumento(i) sottostante(i) incide sul valore dell'investimento	<p>Il valore dei Certificati e il pagamento di un importo di rimborso ad un Titolare dei Certificati alla data di scadenza, dipenderanno dalla performance dell'attività sottostante o delle attività sottostanti alla relativa/e data/e di valutazione.</p> <p>Il valore dei Certificati è correlato alla performance positiva o negativa dello strumento sottostante.</p>	
C.16	Data di scadenza e data di riferimento finale	<p>La data di esercizio finale dei Certificati sarà il 20 dicembre 2019 e la data di riferimento finale sarà l'ultima data di valutazione (ovverosia il 13 dicembre 2019).</p> <p>La data di esercizio finale può essere modificata ai sensi di quanto disposto nel precedente Elemento C.8 e del successivo Elemento C.18.</p>	
C.17	Procedure di regolamento dei titoli derivati	Consegna per contanti	
C.18	Come si ottiene il rendimento sui valori mobiliari derivati	<p>Salvo nel caso in cui siano precedentemente rimborsati, il rendimento sui titoli derivati avrà le seguenti caratteristiche:</p> <p>Denominazione specifica: Euro 50</p>	
		<p><b>Rimborso a discrezione dell'Emittente</b></p> <p><b>Importo del Rimborso Opzionale:</b></p>	<p>Salvo ove precedentemente rimborsati, a discrezione dell' Emittente, i Certificati possono essere rimborsati anticipatamente alla Data di Rimborso Opzionale ai sensi delle seguenti previsioni in relazione a ciascun Certificato:</p> <p>Importo del Rimborso Opzionale = Denominazione Specificata x (S(t1) / S(0)) x (TassoFX(0) / TassoFX(t1)) x Fattore Costi di Copertura(t1)</p> <p>Dove (t1) è la Data di Valutazione del Rimborso Opzionale (come indicato nella</p>

			<p>comunicazione resa dall'Emittente ai Titolari dei Certificati).</p> <p>Le Definizioni relative all'Importo di Rimborso Opzionale sono riportate nel paragrafo "Definizioni relative al Prodotto" di seguito riportato.</p> <p>Il quinto Giorno Lavorativo seguente la Data di Valutazione del Rimborso Anticipato.</p> <p>Una comunicazione può essere resa dall'Emittente in qualsiasi momento prima della Data di Esercizio Finale a condizione che tale comunicazione sia pubblicata almeno 180 giorni di calendario dopo la Data di Emissione e almeno 90 giorni di calendario prima dalla Data di Valutazione del Rimborso Opzionale specificata nella comunicazione.</p> <p>Salvo ove precedentemente rimborsati, l'Emittente rimborserà i Certificati alla Data di Esercizio Finale, nel rispetto delle seguenti previsioni in relazione a ciascun Certificato:</p> <p>Importo di Esercizio Finale= Denominazione Specificata x (S(T) / S(0)) x (TassoFX(0) / TassoFX(T)) x Fattore Costi di Copertura(T)</p> <p>Le Definizioni relative all' Importo di Esercizio Finale sono riportate nel paragrafo "Definizioni relative al Prodotto" di seguito riportato.</p> <p>Entro la Data di Comunicazione come previsto dalla Condizione 5.1.2. dei Termini e Condizioni Generali</p> <p>20/12/2019</p> <p>Significa ogni Giorno di Negoziazione Programmato dalla (e inclusa) Data di Valutazione Iniziale alla (e inclusa) Data di Valutazione Finale.</p> <p><b>Data di Valutazione (0)</b> significa Data di Valutazione Iniziale, e per ogni giorno successivo (t), <b>Data di Valutazione (t)</b> è il Giorno di Negoziazione Programmato immediatamente successivo alla Data di Valutazione (t-1).</p> <p><b>Data di Valutazione Iniziale</b> significa</p>
		<p><b>Data(e) di Rimborso Opzionale:</b></p> <p><b>Periodo di preavviso:</b></p> <p><b>Importo di Esercizio Finale:</b></p> <p><b>Rinuncia all'Esercizio Automatico alla Data di Esercizio Finale:</b></p> <p><b>Data di Pagamento Finale:</b> (GG/MM/AAAA)</p> <p><b>Definizioni relativa(e) alla(e) Data(e):</b></p> <p><b>Data di Valutazione (t):</b> (GG/MM/AAAA)</p>	

		<p>16/12/2014.</p> <p><b>Data di valutazione Finale o Data di Valutazione (T)</b> significa 13/12/2019.</p> <p><b>Definizioni relative al Prodotto:</b></p> <p><b>S(t)</b> (t da 0 a T)</p> <p><b>TassoFX(t)</b> (t da 1 a T)</p> <p><b>TassoFX(0)</b></p>	<p>Indica in relazione a qualsiasi Data di Valutazione(t) il Prezzo di Chiusura del Sottostante.</p> <p>Indica, in relazione a qualsiasi Data di Valutazione(t), il fixing del tasso di cambio EUR/USD, come determinato da Société Générale (in qualità di agente di calcolo, l'<b>Agente di Calcolo</b>) sulla base della Fonte di Prezzo all'Ora di Valutazione.</p> <p>Se, con riferimento a qualsiasi Data di Valutazione (t), (a) la Fonte del Prezzo (o qualsiasi pagina da cui quella possa essere sostituita) non è disponibile o (b) il fixing del tasso di cambio non è disponibile sulla Fonte del Prezzo all'Ora di Valutazione, il fixing per il tasso di cambio sarà determinato dall'Agente di Calcolo utilizzando il fixing del tasso di cambio EUR/USD della prima Data di Valutazione successiva nella quale il fixing del tasso di cambio EUR/USD è disponibile sulla Fonte del Prezzo all' Ora di Valutazione.</p> <p>Dove:</p> <p>Fonte del Prezzo indica la Pagina Reuters ECB37</p> <p>Ora di Valutazione 14:15 ora di Francoforte</p> <p>Indica, in relazione alla Data di Valutazione (0), il fixing del tasso di cambio EUR/USD, come determinato dall'Agente di Calcolo sulla base della Fonte del Prezzo all'Ora di Valutazione.</p> <p>Se, con riferimento a qualsiasi Data di Valutazione (t), (a) la Fonte del Prezzo (o qualsiasi pagina da cui quella possa essere sostituita) non è disponibile o (b) il fixing del tasso di cambio non è disponibile sulla Fonte del Prezzo all'Ora di Valutazione, il fixing per il tasso di cambio sarà determinato dall'Agente di Calcolo</p>
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		<p>utilizzando il fixing del tasso di cambio EUR/USD della prima Data di Valutazione successiva nella quale il fixing del tasso di cambio EUR/USD è disponibile sulla Fonte del Prezzo all'Ora di Valutazione.</p> <p>Dove:</p> <p>Fonte del Prezzo indica la Pagina Reuters ECB37</p> <p>Ora di Valutazione 14:15 ora di Francoforte</p> <p>Indica:</p> <p>Prodotto(per i da 1 a t) <math>[(1 - (\text{Fattore\_2}(i-1) + \text{Fattore\_Gap}(i-1)) \times (\text{Act}(i-1;i) / 360))]</math></p> <p>Come definito nella Condizione 1.4.8. dei Termini e Condizioni Aggiuntivi relativi alle Formule.</p> <p>E' soggetto ad un minimo di 0% e ad un massimo di 0,40% ed è inizialmente pari a 0,40% alla Data Iniziale di Valutazione</p> <p>Il livello del Fattore_2 applicabile sarà messo a disposizione dall'Emittente sul sito internet <a href="http://www.warrants.it">www.warrants.it</a></p> <p>Indica, rispetto a ogni Data di Valutazione(t), il tasso premium del gap annuale in tale Data di Valutazione(t), determinato dall'Agente di Calcolo come il costo che l'Emittente (e/o le sue affiliate) addebiterebbe per replicare la performance del Prodotto, che include, tra l'altro, i costi di copertura del rischio che il valore di mercato del Prodotto diventi negativo.</p> <p>Il livello del Fattore_Gap applicabile sarà messo a disposizione dall'Emittente sul sito internet <a href="http://www.warrants.it">www.warrants.it</a></p> <p>Indica il numero di giorni di calendario tra la Data di Valutazione(t-1) (inclusa) e la Data di Valutazione(t) (esclusa).</p>
	<p><b>Fattore Costi di Copertura(t)</b> <b>(t da 1 a T):</b></p>	
	<p><b>Fattore_2(i-1)</b></p>	
	<p><b>Fattore_Gap(i-1)</b></p>	
	<p><b>Act(i-1;1)</b></p>	

C.19	Prezzo di riferimento finale del sottostante	Si rimanda al precedente Elemento C.18.  Prezzo finale di riferimento: il valore dello(gli) strumento(i) sottostante(i) alla(e) relativa(e) data(e) di rilevamento per il rimborso, subordinatamente al verificarsi di determinati eventi straordinari e rettifiche che interessino tale(i) strumento(i) sottostante(i).													
C.20	Tipo di sottostante e informazioni su dove reperire le informazioni sul sottostante	<div>Il tipo di sottostante è: Société Générale Index (l'Indice SGI).</div> <div>Le informazioni relative al sottostante e alle performance passate e future del sottostante nonché alla volatilità sono disponibili sul seguente sito web o facendone richiesta a Société Générale.</div> <table><tr><th>Nome dell'indice SGI</th><th>Ticker Bloomberg</th><th>Agente di Calcolo dell'Indice</th><th>Sponsor dell'Indice</th><th>Mercato Regolamentato</th><th>Sito Internet</th></tr><tr><td>Indice Brent x5 Leveraged</td><td>SGIXBR5L Indice</td><td>S&amp;P Opco, LLC (che calcola e diffonde i livelli dell'Indice in conformità con le regole dell'Indice)</td><td>Société Générale (che definisce le regole dell'Indice e i metodi di calcolo)</td><td>Ogni mercato regolamentato sul quale i titoli inclusi nell'Indice sono negoziati, di volta in volta, come determinato dallo Sponsor dell'Indice.</td><td><a href="https://www.sgindex.com/">https://www.sgindex.com/</a></td></tr></table>		Nome dell'indice SGI	Ticker Bloomberg	Agente di Calcolo dell'Indice	Sponsor dell'Indice	Mercato Regolamentato	Sito Internet	Indice Brent x5 Leveraged	SGIXBR5L Indice	S&P Opco, LLC (che calcola e diffonde i livelli dell'Indice in conformità con le regole dell'Indice)	Société Générale (che definisce le regole dell'Indice e i metodi di calcolo)	Ogni mercato regolamentato sul quale i titoli inclusi nell'Indice sono negoziati, di volta in volta, come determinato dallo Sponsor dell'Indice.	<a href="https://www.sgindex.com/">https://www.sgindex.com/</a>
Nome dell'indice SGI	Ticker Bloomberg	Agente di Calcolo dell'Indice	Sponsor dell'Indice	Mercato Regolamentato	Sito Internet										
Indice Brent x5 Leveraged	SGIXBR5L Indice	S&P Opco, LLC (che calcola e diffonde i livelli dell'Indice in conformità con le regole dell'Indice)	Société Générale (che definisce le regole dell'Indice e i metodi di calcolo)	Ogni mercato regolamentato sul quale i titoli inclusi nell'Indice sono negoziati, di volta in volta, come determinato dallo Sponsor dell'Indice.	<a href="https://www.sgindex.com/">https://www.sgindex.com/</a>										

Sezione D – Rischi		
<b>D.2</b>	<b>Principali informazioni relative ai principali rischi specifici dell'emittente</b>	<p>Il Gruppo è esposto ai rischi intrinseci della propria attività principale.</p> <p>La gestione del rischio del Gruppo è incentrata sulle seguenti categorie di rischi principali, i quali potrebbero avere effetti sostanzialmente pregiudizievoli sull'attività, sui risultati operativi e sulla situazione finanziaria del Gruppo:</p> <p><b>Rischio di credito e di controparte (ivi compreso il rischio paese):</b> rischio di perdite generate dall'incapacità dei clienti, emittenti o altre</p>



		<p>controparti del Gruppo di adempiere ai propri impegni finanziari. Il rischio di credito comprende il rischio di controparte collegato alle operazioni di mercato (rischio di sostituzione) oltre alle attività di cartolarizzazione.</p> <p><b>Rischio di mercato:</b> rischio di perdita di valore in relazione agli strumenti finanziari risultante da variazioni dei parametri di mercato, dalla volatilità di detti parametri e dalle correlazioni tra tali fattori.</p> <p><b>Rischi operativi:</b> rischio di perdite o sanzioni a seguito di inadeguatezze o mancanze riscontrate nelle procedure o nei sistemi interni, errori umani o eventi esterni;</p> <p><b>Rischio strutturale di tasso di interesse e di cambio:</b> rischio di perdite o deprezzamenti dell'attivo del Gruppo a seguito di variazioni dei tassi di interesse o dei cambi.</p> <p><b>Rischio liquidità:</b> rischio che il Gruppo non sia in grado di soddisfare, al loro manifestarsi, le proprie esigenze di liquidità o di garanzia a costi ragionevoli.</p> <p>La Garanzia costituisce un obbligo contrattuale generale e non garantito del Garante e di nessun altro soggetto; gli eventuali pagamenti relativi ai Certificati dipende inoltre dall'affidabilità creditizia del Garante.</p> <p>Si richiama l'attenzione di coloro che desiderano investire nei Certificati che beneficiano della Garanzia, sul fatto che, in caso di mancato pagamento da parte di un Emittente, gli importi cui hanno diritto i Titolari dei Certificati si limiteranno agli importi ottenuti tramite un'apposita azione da promuoversi ai sensi della Garanzia e delle disposizioni rilevanti della Garanzia, e non avranno alcun diritto di istituire alcun procedimento, di natura giudiziaria o altrimenti, né di avanzare alcuna pretesa nei confronti dell'Emittente.</p> <p>La Garanzia è una mera garanzia di pagamento e non una garanzia relativa alla performance dell'Emittente rilevante né ad alcuno degli altri obblighi dello stesso ai sensi dei Certificati, che beneficiano della Garanzia.</p> <p>La Garanzia può coprire solo parte degli obblighi di pagamento del relativo Emittente ai sensi dei Certificati. In tal caso, i Titolari dei Certificati potrebbero essere comunque esposti al rischio che i pagamenti ai sensi della Garanzia siano inferiori agli importi dovuti dall'Emittente ai sensi dei Certificati.</p> <p>Société Générale opererà in qualità di emittente ai sensi del Programma, di Garante dei Certificati emesse dall'Emittente e di fornitore di strumenti di copertura per l'Emittente. Di conseguenza, gli investitori saranno esposti non solo al rischio di credito del Garante, ma anche ai rischi operativi derivanti dalla mancanza di indipendenza del Garante con riguardo all'assunzione dei propri doveri e obblighi in qualità di Garante e fornitore di strumenti di copertura.</p> <p>I potenziali conflitti di interesse e i rischi operativi derivanti da tale mancanza di indipendenza dovrebbero in parte essere mitigati dal fatto che all'interno del Garante, l'implementazione della Garanzia e la fornitura di strumenti di copertura compente a divisioni differenti, ognuna gestita come unità operativa distinta, segregata da barriere informative (i cosiddetti <i>Chinese Walls</i>) e gestita da team diversi.</p>
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		<p>L'Emittente e il Garante, e qualunque delle rispettive controllate e/o affiliate, in relazione alle altre rispettive attività commerciali, potrebbero essere in possesso di, o acquisire, informazioni rilevanti in merito alle attività sottostanti. Tali attività e informazioni potrebbero comportare conseguenze negative per i Titolari dei Certificati.</p> <p>L'Emittente e il Garante e qualunque delle rispettive controllate e/o affiliate potrebbero operare in altre vesti in relazione ai Certificati, ad esempio in qualità di <i>market maker</i>, agente per il calcolo o agente. Pertanto, potrebbero verificarsi potenziali conflitti di interesse.</p> <p>In relazione all'offerta dei Certificati, l'Emittente e il Garante e/o le rispettive affiliate potrebbero stipulare uno o più operazioni di copertura con riguardo a uno o più attività di riferimento o relativi derivati, suscettibili di incidere sul prezzo di mercato, sulla liquidità o sul valore dei Certificati.</p>
D.6	<p><b>Principali informazioni relative ai principali rischi specifici dei titoli e avvertenze in merito ai rischi di perdita del valore di tutto o parte del proprio investimento da parte degli investitori</b></p>	<p>La possibilità di un rimborso discrezionale da parte dell'emittente, a una data predeterminata, è probabile che abbia un effetto negativo sul valore di mercato dei Certificati.</p> <p>Gli investitori potenziali devono considerare il rischio di reinvestimento alla luce degli altri investimenti disponibili al momento del rimborso. Inoltre, questo rimborso a sola discrezione dell'Emittente potrebbe impedire ai titolari dei Certificati di beneficiare dalla performance dello strumento sottostante o degli strumenti sottostanti per l'intero periodo inizialmente previsto, che si sarebbe riflessa nell'ammontare degli interessi.</p> <p>I termini e le condizioni dei Certificati possono prevedere disposizioni ai sensi delle quali il verificarsi di determinate turbative di mercato potrebbe comportare ritardi nel regolamento dei Certificati ovvero determinate modifiche. Inoltre, nel caso di eventi che interessino gli strumenti sottostanti, i termini e le condizioni dei Certificati consentono all'Emittente di sostituire gli strumenti sottostanti con strumenti sottostanti nuovi, cessare l'esposizione agli strumenti sottostanti e applicare un tasso di riferimento ai proventi così ottenuti fino alla data di scadenza dei Certificati, posticipare la data di scadenza dei Certificati, rimborsare anticipatamente i Certificati sulla base del relativo valore di mercato, o detrarre da qualunque importo dovuto il maggiore costo di copertura, e in ciascun caso senza il consenso dei Titolari dei Certificati.</p> <p>I pagamenti (sia in relazione al capitale sia agli interessi, e sia a scadenza che altrimenti) relativi ai Certificati sono calcolati con riferimento a uno o più sottostanti, il rendimento dei Certificati si basa sulle variazioni del sottostante, il quale può cambiare. Si richiama l'attenzione dei potenziali investitori sul fatto che i Certificati potrebbero essere volatili e che gli investitori potrebbero non percepire alcun interesse e perdere tutto il o una parte sostanziale del capitale.</p> <p>Nel corso della vita dei Certificati, il valore di mercato degli stessi potrebbe risultare inferiore al capitale investito. Inoltre, in caso di insolvenza da parte dell'Emittente e/o del Garante potrebbe verificarsi la perdita totale del capitale investito.</p> <p><b>Si richiama l'attenzione degli investitori sul fatto che potrebbero incorrere nella perdita totale o parziale del proprio investimento.</b></p>

Sezione E – Offerta		
E.2b	<b>Motivi dell'offerta e utilizzo dei proventi</b>	I proventi netti di ciascuna emissione di Certificati saranno utilizzati ai fini del finanziamento generico del Gruppo Société Générale, ivi compreso ai fini del perseguimento del profitto.
E.3	<b>Descrizione dei termini e delle condizioni dell'offerta</b>	Non Applicabile. I Certificati non sono oggetto di un'offerta al pubblico nello Spazio Economico Europeo.
E.4	<b>Descrizione di qualunque interesse rilevante ai fini dell'emissione/offerta, ivi compresi i conflitti di interesse</b>	Fatte salve le eventuali commissioni spettanti a Société Générale (con funzione di <i>Dealer</i> ), per quanto a conoscenza dell'Emittente nessuno dei soggetti coinvolti nell'emissione dei Certificati ha un interesse rilevante nell'offerta.
E.7	<b>Stima dei costi addebitati all'investitore dall'Emittente o dall'offerente</b>	Non Applicabile. All'investitore non sarà addebitato alcun costo da parte dell'Emittente o dell'offerente.