

APPLICABLE FINAL TERMS

Dated 30 December 2015

SOCIÉTÉ GÉNÉRALE

ISSUE OF UP TO 2,500 FX LINKED CALL WARRANTS

under the Warrants Issuance Programme

PART A – CONTRACTUAL TERMS

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

A summary of the Warrants (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the specified offices of the Paying Agents and on the website of Luxembourg Stock Exchange at www.bourse.lu and on the website of the Issuer www.listedproducts.societegenerale.se.

1.	Date on which the Warrants become fungible:	Not applicable
2.	(i) Settlement Currency:	NOK
	(ii) Currency Conversion in accordance with Condition 1 of the General Terms and Conditions:	Not applicable
3.	Number of Warrants:	Up to 2 500 Warrants
4.	Issue Price:	NOK 13 500 per Warrant
5.	Issue Date:	25/02/2016
6.	Notional Amount per Warrant:	NOK 100 000
7.	Expiration Date (European Style Warrants):	05/02/2019 or (if such date is not a Business Day) the immediately succeeding Business Day

8.	(i) Settlement Date:	25/02/2019
	(ii) Scheduled Settlement Date:	Not applicable
9.	Type of Warrants:	Unsecured European The Warrants are Call Warrants The Warrants are Foreign Exchange Rate Linked Warrants The provisions of the following Additional Terms and Conditions apply: Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants Such Additional Terms and Conditions contain, amongst others, the provisions for determining any amount where calculation is impossible or impracticable
10.	Reference of the Product:	3.2.1 "European Call" as described in the Additional Terms and Conditions relating to Formulae. With the "Structured Amount" being set as "Not applicable" pursuant to Condition 1.4.2 (<i>Add-on relating to the Structured Amounts</i>) of the Additional Terms and Conditions relating to Formulae.

PROVISIONS RELATING TO SETTLEMENT

11.	Type of Settlement:	The Warrants are Cash Settled Warrants
12.	Cash Settlement Amount:	As set out in Condition 5.1 of the General Terms and Conditions
13.	Conversion Rate:	Not applicable
14.	Substitute Conversion Rate:	Not applicable
15.	Physical Delivery Warrant Provisions:	Not applicable
16.	Parity:	Not applicable
17.	Final Settlement Price:	Unless previously exercised or cancelled in accordance with the Terms and Conditions, the Final Settlement Price for each Warrant will be determined in accordance with the following provisions: Condition 3.2.1.3 of the Additional Terms and Conditions Relating to Formulae shall apply as follows: Scenario 1: If _____ on _____ Valuation _____ Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than or equal to FinalStrike_1, then:

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

Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2))

Scenario 2:

If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than FinalStrike_1, then:

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

Product Formula(T) = BaseSettlementLevel_FSP_2

18.	Averaging Date(s):	Not applicable
19.	Optional Early Expiration at the option of the Issuer:	Not applicable
20.	Optional Early Expiration at the option of the Warrantholder:	Not applicable
21.	Event-linked Early Expiration:	Not applicable
22.	Trigger early settlement at the option of the Issuer:	Applicable as per Condition 5.8 of the General Terms and Conditions
23.	Early Trigger Level Settlement Amount(s) payable:	As per Condition 5.8 of the General Terms and Conditions
24.	Structured Amount Warrants:	Not applicable

PROVISIONS RELATING TO EXERCISE

25.	Exercise:	Automatic Exercise
	(i) Exercise Price:	NOK 0 per Warrant
	(ii) Minimum Exercise Number:	Not applicable
	(iii) Maximum Exercise Number:	Not applicable
	(iv) Units	Not applicable
26.	Credit Linked Warrants Provisions	Not applicable
27.	Bond Linked Warrants Provisions	Not applicable

PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY

28.	(i) Underlying(s):	The following Foreign Exchange Rates (each an ' Underlying(k) ') and together the ' Basket ') as defined below:
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Table of Information for each Underlying

Weight	k or Underlying (k)	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time
¼	1	NOK/EUR is obtained via 1/EUR/NOK	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time
¼	2	NOK/USD is obtained by crossing NOK/EUR and EUR/USD	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time
¼	3	NOK/CHF is obtained by crossing NOK/EUR and EUR/CHF	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time
¼	4	NOK/GBP is obtained by crossing NOK/EUR and EUR/GBP	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time

The Basket is weighted in accordance with the Weight applicable to each Foreign Exchange Rate in the Table of Information for each Underlying above.

- (ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** Information relating to the performance of the Underlying is available on the relevant Price Source specified above and details regarding the volatility of the Underlying can be obtained upon request, at the London office of Société Générale and at the office of the Agent.
- (iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Expiration Date and/or any additional disruption event as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:
Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants
- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DEFINITIONS

29. (i) **Definitions relating to date(s):** Applicable
- Valuation Date(i)** means each Scheduled Trading Day from (and including) the Initial Valuation Date to (and including) the Final Valuation Date.
- Valuation Date(0)** means the Initial Valuation Date.
- Valuation Date (T)** means the Final Valuation Date and for each day (i) between 1 (included) and (T-1) (included), Valuation Date(i) is the Scheduled Trading Day immediately following Valuation Date(i-1).

Initial Valuation Date means 05/02/2016.

Final Valuation Date means 05/02/2019.

(ii) Definitions relating to the Product:	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae
ReferenceFormula_Final_1(RVD(T))	means AverageBasketLevel(1)
ReferenceFormula_Final_2(RVD(T))	means AverageBasketLevel(1)
FinalStrike_1	means 100%
FinalStrike_2	means 100%
BaseSettlementLevel_FSP_1	means 0%
BaseSettlementLevel_FSP_2	means 0%
Floor_FSP	means 0%
FinalParticipation	means a percentage between 200% (inclusive) and 70% (inclusive) which will be determined by the Calculation Agent and published on the website of the Issuer www.listedproducts.societegenerale.se as soon as reasonably possible following Valuation Date(0).
AverageBasketLevel(1)	means the Arithmetic Average, for k from 1 to 4, of Level(1, k) as defined in Condition 4.3 of the Additional Terms and Conditions relating to Formulae.
Level(1, k) (k from 1 to 4)	means $(S(1,k) / S(0,k))$ as defined in Condition 4.1 of the Additional Terms and Conditions relating to Formulae.
S(i,k) (i from 0 to 1) (k from 1 to 4)	means in respect of any Valuation Date(i) the Closing Price of the Underlying(k) as defined in the Additional Terms and Conditions relating to Foreign Exchange Rate Linked Warrants.

PROVISIONS RELATING TO SECURED WARRANTS

30. Secured Warrant Provisions: Not applicable

PROVISIONS RELATING TO PORTFOLIO LINKED WARRANTS

31. Portfolio Linked Warrant Provisions: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

32. Provisions applicable to payment date(s):

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

33. Events of Default: Applicable

- | | |
|---|---|
| 34. Minimum Trading Number: | One (1) Warrant |
| 35. Form of the Warrants: | Registered Global Warrant registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 36. Tax Gross Up (Condition 6.2 of the General Terms and Conditions): | Not applicable |
| 37. Date of corporate authorisation obtained for the issuance of Warrants: | Not applicable |

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) **Listing:** Application will be made for the Warrants to be listed on the official list of the Luxembourg Stock Exchange.

(ii) **Admission to trading:** Application will be made for the Warrants to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

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

2. RATINGS

The Warrants to be issued have not been rated.

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

Save for any fees payable to the Dealer or the Initial Authorised Offeror (as defined below), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

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

(i) **Use of proceeds:** Not applicable

(ii) **Estimated net proceeds:** Not applicable

(iii) **Estimated total expenses:** Not applicable

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

Unless the Product has been previously exercised or cancelled, the Product Formula used to determine the Final Settlement Price in respect of this Product depends on the realisation of one among two possible scenarios:

If the value of ReferenceFormula_Final is higher than or equal to the Exercise Price, the Product Formula equals a predetermined value increased, as the case may be, by the value of ReferenceFormula_Final minus a strike level, which may be subject to a floor or a leverage factor.

If the value of the ReferenceFormula_Final is lower than the Exercise Price, the Product Formula equals a predetermined value.

Prior to expiration, the value of the Warrants is affected by numerous factors, including changes in the value of the underlying asset, time to expiration, interest rates of different currencies, levels of market volatility and correlations. These may have a net positive or negative impact on the value of the Warrants.

6. OPERATIONAL INFORMATION

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

- **ISIN code:** FR0013076908

- **Common code:** 133626824
- (ii) **Clearing System(s):** Euroclear/Clearstream, each having the following address :

Euroclear : 1 boulevard du roi Albert II, B-121-, Brussels, Belgium

ClearStream: 42 Avenue J F Kennedy, L-1855, Luxem
- (iii) **Delivery:** Delivery against payment
- (iv) **Calculation Agent:** Société Générale

29, boulevard Haussmann, 75009 Paris, France
- (v) **Agent(s):** Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg

7. DISTRIBUTION

- (i) **Method of distribution:** Non-syndicated
 - **Names and addresses and any underwriting commitment of the Dealers:** Société Générale, 29, boulevard Haussmann, 75009 Paris, France

The Initial Authorised Offeror shall undertake to place no more than 2 500 Warrants on a best effort basis.
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer.

Societe Generale may pay to the Initial Authorised Offeror the following remuneration for the services provided by such Initial Authorised Offeror:

An annual average remuneration (calculated on the basis of the term of the Warrants) of up to NOK 850 per Warrant effectively placed by 29/01/2016.

The Initial Authorised Offeror is Garantum Fondkommission AB, Normalmstorg 16, 111 46 Stockholm, Sweden.
- (iii) **Non-exempt Offer:** Applicable

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

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| (iv) | Individual Consent / Name(s) and addresse(s) of any Initial Authorised Offeror: | Applicable

The Initial Authorised Offeror is Garantum
Fondkommission AB, Norrmalmstorg 16, 111 46
Stockholm, Sweden |
| (v) | General Consent: | Not applicable |
| (vi) | Other conditions to consent: | Not applicable |

8. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

- | | | |
|---|---|---|
| - | Public Offer Jurisdiction(s): | Norway |
| - | Offer Period: | From (and including) 30/12/2015 to (and including) 29/01/2016 |
| - | Offer Price: | Issue Price, which will be increased by fees, if any, as mentioned below in section "Amount of any expenses and taxes specifically charged to the subscriber or purchaser" below. |
| - | Conditions to which the offer is subject: | Offers of the Warrants are conditional on their issue and on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries.

The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Warrants for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Warrants. |
| - | Description of the application process: | Not applicable |
| - | Details of the minimum and/or the maximum amount of the application: | Not applicable |
| - | Details of the method and time limits for paying up and delivering the Warrants: | The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediaries of their allocations of Warrants and the settlement arrangements in respect thereof. |
| - | Manner and date in which results of the offer are to be made public: | Publication on the website www.listedproducts.societegenerale.se at the end of the subscription period. |
| - | Whether Issue(s) has/have been reserved for certain countries: | Not applicable |

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

- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** A subscription fee of up to NOK 1 000 per Warrant is to be paid by the purchaser of such Warrant to the Initial Authorised Offeror, or an agent appointed by the Initial Authorised Offeror.

Taxes in connection with the subscription, transfer, purchase or holding of the Warrants must be paid by Warrantheolders and the Issuer shall not have any obligation in relation thereto; in that respect, Warrantheolders should consult professional tax advisers to determine the tax regime applicable to their own situation. The Warrantheolders should also consult the Taxation section in the Base Prospectus.

- **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:** Not applicable

9. ADDITIONAL INFORMATION

- **Minimum investment in the Warrants:** Five (5) Warrant

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

ISSUE SPECIFIC SUMMARY

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

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

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

Section A – Introduction and warnings		
A.1	Warning	<p>This summary must be read as an introduction to the base prospectus.</p> <p>Any decision to invest in the warrants should be based on a consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the base prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or it does not provide, when read together with the other parts of this base prospectus, key information in order to aid investors when considering whether to invest in the warrants.</p>

A.2	Consent to the use of the Base Prospectus	<p>The Issuer consents to the use of this base prospectus relating to a warrants issuance programme (the Programme) pursuant to which each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH may from time to time issue warrants (the Base Prospectus) in connection with a resale or placement of warrants issued under the Programme (the Warrants) in circumstances where a prospectus is required to be published under the article 5.4 of Directive 2003/71/EC as amended (the Prospectus Directive) (a Non-exempt Offer) subject to the following conditions:</p> <ul style="list-style-type: none"> - the consent is only valid during the offer period from (and including) 30/12/2015 to (and including) 29/01/2016 (the Offer Period); - the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is an individual consent (an Individual Consent) in respect of Garantum Fondkommission AB, Norrmalmstorg 16, 111 46 Stockholm, Sweden (the Initial Authorised Offeror) and if the Issuer appoints any additional financial intermediaries after 29/01/2016 in relation to these final terms (the Final Terms) and publishes details of them on its website, each financial intermediary whose details are so published (each an Additional Authorised Offeror); and - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Warrants in Norway. <p>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror at the time the offer is made.</p>
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Section B – Issuer		
B.1	Legal and commercial name of the Issuer	Société Générale (or the Issuer)
B.2	Domicile, legal form, legislation and country of incorporation	<p>Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (<i>société anonyme</i>). Legislation under which the Issuer operates: French law. Country of incorporation: France.</p>

<p>B.4b</p>	<p>Known trends affecting the Issuer and the industries in which it operates</p>	<p>2014 was another challenging year for the economy, with global activity posting only moderate growth that varied by region. This trend is expected to carry over into 2015, which is shaping up to deliver a weaker-than-expected global economic recovery amid myriad uncertainties both on the geopolitical front and on the commodity and forex markets.</p> <p>The euro zone is struggling to return to more dynamic growth, thus slowing the reduction of public deficits. Interest rates should remain at record lows, but the deflationary risk should be kept under control by the intervention of the ECB which has announced the implementation of a more accommodative monetary policy and the use of its balance sheet to support growth. The depreciation of the euro and falling oil prices should help boost exports and stimulate domestic demand. The US economy should stay on a positive track and the Fed is expected to begin tightening its monetary policy mid-year. Emerging countries have entered a phase of more moderate growth, in particular China. Russia's economy is struggling with the consequences of the Ukrainian crisis coupled with the drop in commodity prices.</p> <p>From a regulatory standpoint, 2014 saw the implementation of the Banking Union. The European Central Bank took the helm of the Single Supervisory Mechanism, overseeing some 130 euro zone banks, with the aim of strengthening the banking system, restoring the confidence of economic operators, harmonising banking supervision rules and reducing the link between banks and their national authorities.</p> <p>In terms of regulatory ratios, the Société Générale Group (the Group) can already meet the new requirements.</p>
<p>B.5</p>	<p>Description of the Issuer's group and the Issuer's position within the group</p>	<p>The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> • French Retail Banking; • International Retail Banking, Financial Services and Insurance; and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. <p>The Issuer is the parent company of the Group.</p>
<p>B.9</p>	<p>Figure of profit forecast or estimate of the Issuer</p>	<p>Not applicable. The Issuer does not make any figure of profit forecast or estimate.</p>

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.
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B.12	Selected historical key financial information regarding the Issuer		9 months 2015 30.09.2015 (non audited)	Year ended 2014 (audited, except as mentioned otherwise (*))	9 months 2014 30.09.2014 (non audited) (*)	Year ended 2013 (audited) (1)
		Results (in millions of euros)				
		Net Banking Income	19,586	23,561	17,432	22,433
		Operating income	5,134	4,557 (*)	3,546 (*)	2,336
		Net income	3,662	2,978 (*)	2,355 (*)	2,394
		Group Net income	3,345	2,679 (*)	2,130 (*)	2,044
		<i>French retail Banking</i>	1,102	1,204 (*)	956 (*)	1,196
		<i>International Retail Banking & Financial Services</i>	793	370 (*)	302 (*)	983
		<i>Global Banking and Investor Solutions</i>	1,533	1,909 (*)	1,487 (*)	1,206
		<i>Corporate Centre</i>	(83)	(804) (*)	(615) (*)	(1,341)
		Net cost of risk	(1,908)	(2,967)	(2061)	(4,050)
		Cost/income ratio (2)	65.7%	68% (*)	66.5% (*)	67.0%
		ROE after tax (3)	9.0%	5.3%	5.8%	4.1%
		Tier 1 Ratio	13.2%	12.6 %	13.0%	11.8%
		Activity (in billions of euros)				
		Total assets and liabilities	1,351.8	1,308.2	1,291.7	1,214.2
		Customer loans	379.4	344.4	348.0	332.7
		Customer deposits	373.2	349.7	340.0	334.2
		Equity (in billions of euros)				
		Group shareholders' equity	57.9	55.2	55.0	50.9
		Total consolidated equity	61.5	58.8	57.7	54.0
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	N/A	(10,183)	N/A	(981)
		<p>(1) Items relating to the results for 2013 have been restated due to the implementation of IFRS 10 & 11.</p> <p>(2) Excluding the revaluation of own financial liabilities and DVA, PEL/CEL and 50% IFRIC 21.</p> <p>(3) Group ROE calculated excluding collective provisions for litigation issues, non-economic items, PEL/CEL provision and adjusted for the effect of the implementation of the IFRIC 21 standard, as well as the goodwill write-down on the Russian activities and the badwill recognised on the consolidation of Newedge in 2014. Annualised calculation, ROE in absolute terms of 9.0% in 9M 15 and 5.8% in 9M 14.</p> <p>(*)Note that the data for the 2014 financial year have been restated, due to the implementation on January 1st, 2015 of the IFRIC 21 standard resulting in the publication of adjusted data for the previous financial year.</p>				

	No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2014.
	Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information	Not applicable. There has been no significant change in the Issuer's financial or trading position since 30 September 2015.
B.13	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

B.14	Statement as to whether the Issuer is dependent upon other entities within the group	<p>See Element B.5 above for the description of the Issuer's position within the Group.</p> <p>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.</p>
B.15	Description of the Issuer's principal activities	See Element B.5 above.

B.16	To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control	Not applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.
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Section C – Securities		
C.1	Type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>The Warrants are linked to foreign exchange rates Foreign Exchange Rate Linked Warrants.</p> <p>Clearing System(s): Euroclear/Clearstream, each having the following address: Euroclear: 1 boulevard du Roi Albert II, B-1210, Brussels, Belgium Clearstream: 42 avenue J F Kennedy, L-1855, Luxembourg</p> <p>ISIN code of the Warrants: FR0013076908</p> <p>Common Code of the Warrants: 133626824</p>
C.2	Currency of the securities issue	The Settlement Currency is NOK
C.5	Description of any restrictions on the free transferability	Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which apply in certain jurisdictions (including, without limitation, the United States).

	of the securities	
C.8	Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights.	<p>Rights attached to the securities:</p> <p>Unless the Warrants are previously cancelled or otherwise expire early, the Warrants will entitle each holder of the Warrants (a Warrantholder) to receive a potential return on the Warrants, the settlement amount, which may be lower than, equal to or higher than the amount initially invested (see Element C.18).</p> <p>Where:</p> <ul style="list-style-type: none"> - the Issuer fails to pay or to perform its other obligations under the Warrants; or - insolvency or bankruptcy proceeding(s) affecting the Issuer, <p>the holder of any Warrant may cause the Warrants to be cancelled immediately and for the payment of an early termination settlement amount to become due to the Warrantholder.</p> <p>The Warrantholders' consent shall have to be obtained to amend the contractual terms of the Warrants (except where the amendment is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Warrantholders or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law) pursuant to the provisions of an agency agreement, made available to the Warrantholders upon request to the Issuer.</p> <p>Ranking</p> <p>Warrants will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.</p> <p>Limitations to rights attached to the securities:</p> <p>In the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the expiration date of the Warrants, cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders;</p> <ul style="list-style-type: none"> - the Issuer may cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants for tax or regulatory reasons and if the proportion between the outstanding Warrants and the number of Warrants initially issued is lower than 10 per cent; - the rights to payment of any amounts due under the Warrants will be prescribed within a period of ten years from the date on which the payment of such amounts has become due for the first time and has remained unpaid. <p>Taxation</p> <p>All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature</p>

		<p>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>Where</p> <p>Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax.</p> <p>Governing law</p> <p>The Warrants and any non-contractual obligations arising out of or in connection with the Warrants will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer accepts the exclusive competence of the courts of England in benefit of the Warranholders in relation to any dispute against the Issuer but accepts that such Warranholders may bring their action before any other competent court.</p>
C.11	<p>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question</p>	<p>Application has been made for the Warrants to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>
C.15	<p>How the value of the investment is affected by the value of the underlying instrument(s)</p>	<p>The value of the Warrants and the payment of a settlement amount to a Warranholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Warrants is linked to the positive or negative performance of the basket of underlying instruments. The amount(s) to be paid is/are determined on the basis of an amount which depends on the performance of the basket of the underlying instruments. Performance of the basket of underlying instruments is weighted.</p>
C.16	<p>Expiration or maturity date of the derivative</p>	<p>The expiration date of the Warrants will be 05/02/2019, and the final reference date will be the last valuation date.</p> <p>The exercise date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>

	securities – the exercise date or final reference date	
C.17	Settlement procedure of the derivative securities	Cash delivery
C.18	How the return on derivative securities takes place	<p>Subject as provided below, the Warrants will be settled in cash (Cash Settled Warrants) in an amount equal to the Cash Settlement Amount.</p> <p>The Cash Settlement Amount is an amount equal to the excess of:</p> <p>the Final Settlement Price over the Exercise Price,</p> <p>where</p> <p>the Exercise Price is NOK 0</p> <p>the Final Settlement Price is determined as follows:</p> <p>Scenario 1: If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is higher than or equal to FinalStrike_1, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2))</p> <p>Scenario 2: If on Valuation Date(T), ReferenceFormula_Final_1(RVD(T)) is lower than FinalStrike_1, then:</p> <p>Final Settlement Price = Notional Amount x Product Formula(T)</p> <p>Product Formula(T) = BaseSettlementLevel_FSP_2</p> <p>where</p> <p>ReferenceFormula_Final_1(RVD(T)) means AverageBasketLevel(1)</p> <p>ReferenceFormula_Final_2(RVD(T)) means AverageBasketLevel(1)</p> <p>FinalStrike_1 means 100%</p> <p>FinalStrike_2 means 100%</p> <p>BaseSettlementLevel_FSP_1 means 0%</p> <p>BaseSettlementLevel_FSP_2 means 0%</p> <p>Floor_FSP means 0%</p> <p>FinalParticipation means a percentage between 200% (inclusive) and 70% (inclusive) which will be determined by the calculation agent and published on the website of the Issuer www.listedproducts.societegenerale.se as soon as reasonably</p>

		<p>possible following Valuation Date(0).</p> <p>AverageBasketLevel(1) means the Arithmetic Average, for k from 1 to 4, of Level(1, k)</p> <p>Level(1, k) (k from 1 to 4) means $(S(1,k) / S(0,k))$</p> <p>S(i,k) (i from 0 to 1) (k from 1 to 4) means in respect of any Valuation Date(i) the Closing Price of the Underlying(k).</p> <p>Closing Price means the closing level of each Underlying determined and made public in the relevant Price Source.</p> <p>The Warrants cannot be exercised or cancelled prior to the expiration date (other than for taxation or regulatory reasons).</p> <p>The Warrants will be cancelled automatically if the number of outstanding Warrants falls below 10 per cent. of the number of Warrants outstanding on issue, whereupon the Warrants will be settled by payment of an amount based on the market value of the Warrants.</p>																														
C.19	Exercise price or final reference price of the underlying	See Element C.18 above.																														
C.20	Type of the underlying and where the information on the underlying can be found	<p>The Warrants are linked to the following underlying: foreign exchange rates.</p> <p>Information about each underlying is available on the following website(s), if any, or upon simple request to Société Générale:</p> <table border="1"> <thead> <tr> <th>Weight</th> <th>k or Underlying (k)</th> <th>Foreign Exchange Rate</th> <th>Price Source</th> <th>Substitute Price Source</th> <th>Valuation Time</th> </tr> </thead> <tbody> <tr> <td>¼</td> <td>1</td> <td>NOK/EUR is obtained via 1/EUR/NOK</td> <td>ECB37 Reuters Page</td> <td>Not applicable</td> <td>2:15 PM ECB Time</td> </tr> <tr> <td>¼</td> <td>2</td> <td>NOK/USD is obtained by crossing NOK/EUR and EUR/USD</td> <td>ECB37 Reuters Page</td> <td>Not applicable</td> <td>2:15 PM ECB Time</td> </tr> <tr> <td>¼</td> <td>3</td> <td>NOK/CHF is obtained by crossing NOK/EUR and EUR/CHF</td> <td>ECB37 Reuters Page</td> <td>Not applicable</td> <td>2:15 PM ECB Time</td> </tr> <tr> <td>¼</td> <td>4</td> <td>NOK/GBP is obtained by crossing NOK/EUR and EUR/GBP</td> <td>ECB37 Reuters Page</td> <td>Not applicable</td> <td>2:15 PM ECB Time</td> </tr> </tbody> </table> <p>The basket is weighted in accordance with the Weight applicable to each underlying in the table above.</p>	Weight	k or Underlying (k)	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time	¼	1	NOK/EUR is obtained via 1/EUR/NOK	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time	¼	2	NOK/USD is obtained by crossing NOK/EUR and EUR/USD	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time	¼	3	NOK/CHF is obtained by crossing NOK/EUR and EUR/CHF	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time	¼	4	NOK/GBP is obtained by crossing NOK/EUR and EUR/GBP	ECB37 Reuters Page	Not applicable	2:15 PM ECB Time
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Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer [and the Guarantor]	<p>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>Credit and counterparty risk (including country risk): 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>Market risk: 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>Operational risks: risk of losses or sanctions due to inadequacies or failures in internal procedures or systems, human error or external events;</p> <p>Structural interest and exchange rate risk: risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates.</p> <p>Liquidity risk: 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 Issuer and any of its subsidiaries and/or its affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Warrantheolders.</p> <p>The Issuer and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Warrants, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Warrants, the Issuer and/or its affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Warrants.</p>
D.6	Important warning to the investor	<p>The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantheolders.</p> <p>Payments (whether at expiration or otherwise) on the Warrants are calculated by reference to certain underlying(s), the return of the Warrants is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be aware that these Warrants may be volatile and that they may receive no return and may lose all or a substantial portion of their investment.</p> <p>During the lifetime of the Warrants, the market value of these Warrants may be lower than the invested capital. Furthermore, an insolvency of the Issuer may cause a total loss of the invested capital.</p>

		The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks	The net proceeds from the issue of Warrants will be applied for the general financing purposes of the Group, which include making a profit.
E.3	Description of the terms and conditions of the offer	<p>Public Offer Jurisdiction(s): Norway</p> <p>Offer Period: From (and including) 30/12/2015 to (and including) 29/01/2016</p> <p>Offer Price: NOK 13 500 per Warrant (to be increased by fees and taxes)</p> <p>Conditions to which the offer is subject: Offers of the Warrants are conditional on their issue and on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.</p> <p>The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Warrants for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Warrants.</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interests	Save for any fees payable to Societe Generale in its capacity as Dealer or Garantum Fondkommission AB in its capacity as Initial Authorised Offeror, so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.
E.7	Estimated expenses	The expenses charged to the investor will be up to 1 000 NOK per Warrant payable to Garantum Fondkommission AB in its capacity as Initial Authorised Offeror.

	charged to the investor by the Issuer or the offeror	
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SAMMENDRAG SPESIFIKT FOR EMISJONEN

Sammendrag består av opplysningskrav kalt **Elementer** [EN: Elements], som det i henhold til vedlegg XXII i kommisjonsforordning (EF) nr. 809/2004 med endringer skal informeres om. Disse Elementene er nummerert i del A–E (A.1–E.7).

Dette sammendraget omfatter alle Elementene som må være med i et sammendrag for denne typen verdipapir og Utsteder. Fordi noen Elementer ikke er relevante, kan det være hull i nummereringen av Elementene.

Selv om det kan være påkrevd å ta inn et Element i sammendraget på grunn av typen verdipapir og Utsteder, er det mulig at det ikke kan gis noen relevant informasjon om Elementet. I så fall tas en kort beskrivelse av Elementet med i sammendraget og merkes "Ikke relevant".

Del A – Innledning og advarsler		
A.1	Advarsel	<p>Dette sammendraget må leses som en innledning til Grunnprospektet.</p> <p>En beslutning om å investere i Warrantene bør være basert på investors helhetsvurdering av Grunnprospektet.</p> <p>Dersom det blir reist søksmål for en domstol vedrørende opplysningene i Grunnprospektet og gjeldende Endelige Vilkår, vil saksøkende investor, i henhold til nasjonal lovgivning i medlemsstatene, eventuelt måtte bekoste oversettelse av Grunnprospektet før domstolsbehandling iverksettes.</p> <p>Sivilt ansvar har bare de personer som har lagt frem dette sammendraget, herunder eventuell oversettelse, men bare dersom sammendraget er villedende, unøyaktig eller inkonsekvent når det leses sammen med andre deler av Grunnprospektet eller, når det leses sammen med andre deler av dette Grunnprospektet, ikke gir sentral informasjon til hjelp for investorene når de skal vurdere om de skal investere i Warrantene.</p>

A.2	Samtykke til bruk av Grunnprospektet	<p>Utsteder samtykker til bruk av dette Grunnprospektet i forbindelse med et Warrantemisjonsprogram (Programmet) i henhold til hvilket Société Générale, SG-utsteder, SGA Société Générale Acceptance N.V. og Société Générale Effekten GmbH hver for seg fra tid til annen kan utstede Warranter (Grunnprospektet) i forbindelse med videresalg eller plassering av utstedte Warranter i programmet (Warrantene) i tilfeller der et prospekt må kunngjøres i henhold til artikkel 5.4 i direktiv 2003/71/EF med endringer (prospektdirektivet) (en Ikke-fritatt Emisjon) på følgende betingelser:</p> <ul style="list-style-type: none"> - samtykket gjelder bare i Emisjonsperioden fra (og med) 30.12.2015 til (og med) 29.01.2016 (Emisjonsperioden), - samtykket som gis av Utsteder for bruk av Grunnprospektet til å iverksette den Ikke-fritatte Emisjonen, er et enkeltsamtykke (Enkeltsamtykke) for Garantum Fondkommission AB, Norrmalmstorg 16, 111 46 Stockholm, Sverige (Første Godkjente Tilbyder), og dersom Utsteder oppnevner noen ytterligere Finansielle Mellommenn etter 29.01.2016 i forbindelse med disse Endelige Vilkårene (de Endelige Vilkårene) og kunngjør opplysningene på nettsiden sin, hver Finansielle Mellommann hvis opplysninger blir kunngjort på denne måten (hver en Ytterligere Godkjent Tilbyder [EN: Additional Authorised Offeror]), og - samtykket gjelder bare bruk av dette Grunnprospektet for å iverksette Ikke-fritatte Emisjoner av Warrantene i Norge. <p>Opplysningene knyttet til betingelsene for den Ikke-fritatte Emisjonen skal gis til investorene av enhver Første Godkjente Tilbyder når emisjonen iverksettes.</p>
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Del B – Utsteder		
B.1	Utstедers juridiske navn og handelsnavn	Société Générale (eller Utstederen)
B.2	Domisil, juridisk form, lovgivning og registreringsland	Domisil: 29, boulevard Haussmann, 75009 Paris, Frankrike. Juridisk form: Aksjeselskap (<i>société anonyme</i>). Lovgivning som Utsteder opererer under: Fransk lov. Registreringsland: Frankrike.

<p>B.4b</p>	<p>Kjente utviklings-tendenser som påvirker Utsteder og bransjene han opererer i</p>	<p>2014 var nok et vanskelig år for økonomien, der den globale aktiviteten bare viste moderat vekst som varierte fra region til region. Denne tendensen ventes å vare utover i 2015, som ser ut til å oppnå en svakere global økonomisk oppgang enn forventet, med talløse usikkerhetsmomenter både geopolitisk og på råvare- og valutamarkedene.</p> <p>Eurosonen strever med å komme tilbake til en mer dynamisk vekst og dermed bremse nedgangen i offentlige underskudd. Renten bør holdes på et rekordlavt nivå, men risikoen for inflasjon må holdes under kontroll ved at Den europeiske sentralbanken griper inn. Banken har kunngjort innføring av en mer imøtekommende pengepolitikk og bruk av bankens balanse til å støtte vekst. Verdifallet på euro og fallende oljepriser bør bidra til økt eksport og stimulere den innenlandske etterspørselen. Den amerikanske økonomien bør holde seg i en positiv bane, og den amerikanske sentralbanken (Fed) forventes å stramme inn pengepolitikken midt i året. Fremvoksende økonomier har gått inn i en fase med mer moderat vekst, særlig Kina. Russlands økonomi strever med konsekvensene av krisen i Ukraina, samt fall i råvareprisene.</p> <p>Regulatorisk ble bankunionen innført i 2014. Den europeiske sentralbanken tok styring med tilsynsmyndigheten (Single Supervisory Mechanism, SSM), som har tilsyn med rundt 130 banker i eurosonen, med sikte på å styrke banksystemet, gjenopprette tilliten til økonomiske aktører, harmonisere banktilsynsreglene og redusere forbindelsen mellom bankene og deres nasjonale myndigheter.</p> <p>Regulatorisk oppfyller Société Générale Group (konsernet) allerede de nye kravene.</p>
<p>B.5</p>	<p>Beskrivelse av Utsteders konsern og Utsteders posisjon i konsernet</p>	<p>Konsernet tilbyr et bredt utvalg av rådgivningstjenester og skreddersydde finansielle løsninger til enkeltkunder, store bedriftsinvestorer og institusjonelle investorer. Konsernet hviler på tre komplementære kjernevirksomheter:</p> <ul style="list-style-type: none"> • Fransk Detaljistbankvirksomhet [EN: French Retail Banking] • Internasjonal Detaljistbankvirksomhet [EN: International Retail Banking], Finanstjenester [EN: Financial Services] og Forsikring [EN: Insurance] og • Bankvirksomhet for Bedrifter og Investering [EN: Corporate and Investment Baking], Bankvirksomhet for Private [EN: Private Banking], Formuesforvaltning [EN: Asset and Wealth Managmenet] og Verdipapirtjenester [EN: Securities Services]. <p>Utsteder er morselskapet i konsernet.</p>
<p>B.9</p>	<p>Utsteders tall for fortjeneste-prognose eller -estimat</p>	<p>Ikke relevant. Utsteder tallfester ikke fortjenesteprognoose eller -estimat.</p>

B.10	Eventuelle forbehold i revisjons- beret- ningen vedrør- ende historiske finansielle opplys- ninger	Ikke relevant. Revisjonsberetningen inneholder ingen forbehold.
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B.12	Utvalgte historiske, sentrale finansielle opplysninger vedrørende Utsteder	9. mnd. 2015 30.09.2015 (ikke revidert)	Per 31.12.2014 (revidert, hvis ikke noe annet er angitt (*))	9. mnd. 2014 30.09.2014 (ikke revidert) (*)	Per 31.12.2013 (revidert) (1)
Resultater (i mill. EUR)					
Netto bankinntekter		19 586	23 561	17 432	22 433
Driftsinntekter		5 134	4 557 (*)	3 546 (*)	2 336
Resultat (netto)		3 662	2 978 (*)	2 355 (*)	2 394
Konsernresultat (netto)		3 345	2 679 (*)	2 1380 (*)	2 044
Fransk Detaljistbankvirksomhet		1 102	1 204 (*)	956 (*)	1 206
Internasjonal Detaljistbankvirksomhet og Finanstjenester		793	370 (*)	302 (*)	983
Global Bankvirksomhet og Investorløsninger		1 533	1 909 (*)	1 487 (*)	1 206
Bedriftssenter		(83)	804 (*)	615 (*)	(1 341)
Netto risikokost		(1 908)	(2 967)	(2061)	(4 050)
Kost-inntekt-forhold (2)		65,7 %	68 % (*)	66,5 % (*)	67,0 %
Egenkapitalavkastning etter skatt (3)		9,0 %	5,3 %	5,8 %	4,1 %
Kjernekapitaldekning		13,2 %	12,6 %	13,0 %	11,8 %
Virksomhet (i mrd. EUR)					
Sum eiendeler og gjeld		1 351,8	1 308,2	1 291,7	1 214,2
Kundelån		379,4	344,4	348,0	332,7
Kundeinnskudd		373,2	349,7	340,0	334,2
Egenkapital (i mrd. euro)					
Konsernaksjonærenes egenkapital		57,9	55,2	55,0	50,9
Sum konsolidert egenkapital		61,5	58,8	57,7	54,0
Kontantstrømoppstilling (i mrd. euro)					
Netto kontantstrøm i kontanter og kontantekvivalenter		N/A	(10 183)	N/A	(981)
<p>(1) Poster som gjelder resultatet for 2013 er omdefinert på grunn av implementering av IFRS 10 og 11.</p> <p>(2) Ikke medregnet revaluering av egen finansgjeld og DVA, PEL/CEL og 50 % IFRIC 21.</p> <p>(3) Avkastning på egenkapitalen for konsernet er beregnet uten samlet avsetning til rettssaker, PEL/CEL avsetninger og justert for effekten av IFRIC 21-standarden, i tillegg til goodwillnedskrivninger av de russiske virksomhetene og badwillen erkjent ved konsolideringen av Newedge i 2014. Omregnet til årsbaisers, absolutt avkastning på egenkapital på 9,0 % i 9 mnd. 15 og 5,8 % for 9 mnd. 14.</p> <p>(*) Merk at opplysningene for regnskapsåret 2014 er omdefinert på grunn av implementeringen av IFRIC 21-standarden 1. januar 2015, noe som medførte kunngjøring av justerte tall for foregående regnskapsår.</p>					

	Ingen vesentlig negativ endring i Utsteders utsikter siden siste offentliggjorte reviderte regnskap	Det har ikke vært noen vesentlig negativ endring i Utsteders utsikter siden 31. desember 2014.
	Vesentlige endringer i Utsteders finansielle eller handelsmessige stilling etter perioden som omfattes av historiske finansielle opplysninger	Ikke relevant. Det har ikke vært noen vesentlig endring i Utsteders finansielle eller handelsmessige stilling siden 30. september 2015.
B.13	Nyere hendelser som angår Utsteder og som i vesentlig grad er relevante for vurderingen av Utsteders solvens	Ikke relevant. Det har ikke vært noen nyere hendelser som angår Utsteder som i vesentlig grad er relevante for vurderingen av Utsteders solvens

B.14	Erklæring om hvorvidt Utsteder er avhengig av andre enheter i konsernet	<p>Se Element B.5 over for en beskrivelse av Utstедers stilling i konsernet.</p> <p>Société Générale er det ultimate holdingselskapet i konsernet. Société Générale driver imidlertid sin egen virksomhet og fungerer ikke bare som et rent holdingselskap overfor sine datterselskaper.</p>
B.15	Beskrivelse av Utstедers hovedaktiviteter	Se Element B.5 over.

B.16	I den grad det er kjent for Utsteder, hvorvidt Utsteder er direkte eller indirekte eiet eller kontrollert og av hvem, samt beskrivelse av kontrollens karakter	Ikke relevant. Såvidt vites er Société Générale ikke eiet eller kontrollert, verken direkte eller indirekte (i henhold til fransk lov), av en annen enhet.
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Del C – Verdipapirer		
C.1	Type og klasse verdipapirer som blir tilbudt og/eller tillatt omsatt, herunder evt. verdipapirnummer	<p>Warrantene er linket til valutaer (Valutalinkede Warranter).</p> <p>Clearingsystem(er): Euroclear/Clearstream, som har følgende adresser: Euroclear: 1 boulevard du roi Albert II, B-1210, Brussel, Belgia Clearstream: 42 avenue J F Kennedy, L-1855, Luxembourg</p> <p>ISIN-kode for Warrantene: FR0013076908</p> <p>Felleskode for Warrantene: 133626824</p>
C.2	Valuta for verdipapir-emisjonen	Oppgjørsvalutaen er NOK
C.5	Beskrivelse av evt. begrensninger på verdipapirenes frie	Ikke relevant. Det er ingen begrensninger på Warrantenes frie omsettelighet, med forbehold om begrensninger på salg og overdragelse som gjelder i visse jurisdiksjoner (blant annet USA).

	omsettelighet	
C.8	Rettigheter knyttet til verdipapirene, herunder rangering og begrensninger på rettighetene og prosedyrer for utøvelse av rettighetene	<p>Rettigheter knyttet til verdipapirene:</p> <p>Med mindre Warrantene tidligere er kansellert eller på annen måte utløper før tiden, vil Warrantene gi hver Warranteier (Warranteier [EN: Warranholder]) rett til å motta en potensiell avkastning på Warrantene, oppgjørsbeløpet, som kan være lavere enn, likt eller høyere enn opprinnelig investert beløp (se Element C.18).</p> <p>Dersom:</p> <ul style="list-style-type: none"> - Utsteder ikke betaler eller ikke oppfyller sine øvrige forpliktelser etter Warrantene, eller - insolvens- eller konkurssak som berører Utsteder, oppstår, <p>kan Warranteieren få Warrantene kansellert umiddelbart og kreve å få utbetalt et førtidig oppgjørsbeløp.</p> <p>Warranteierens samtykke må innhentes for å endre kontraktsvilkårene for Warrantene (unntatt når endringen (i) går ut på å avhjelpe eller rette opp en tvetydighet eller feilaktig eller inkonsekvent bestemmelse i vilkårene, eller som er av formell, mindre eller teknisk karakter eller (ii) ikke er til skade for Warranteierens interesser eller (iii) skal rette opp en åpenbar feil eller påvist feil eller (iv) gjøres for å oppfylle obligatoriske lovkrav) i henhold til bestemmelsene i en agenturavtale, som blir gjort tilgjengelig for Warranteierne ved henvendelse til Utsteder.</p> <p>Rangering</p> <p>Warrantene vil være direkte, ubetingede, usikrede og underordnede forpliktelser for Utsteder og vil være rangert likt uten noen prioritet dem imellom og (med forbehold om de unntak som fra tid til annen foreligger etter gjeldende lov) minst likt med alle andre utestående direkte, ubetingede, usikrede og underordnede forpliktelser for Utsteder, både nå og i fremtiden.</p> <p>Begrensninger i rettigheter knyttet til verdipapirene:</p> <p>Ved justeringer som påvirker Underliggende Instrument(er) kan Utsteder endre Vilklårene og Betingelsene, eller dersom det inntreffer ekstraordinære hendelser som påvirker Underliggende Instrument(er), kan Utsteder erstatte Underliggende Instrument(er) med nytt eller nye Underliggende Instrument(er), monetisere hele eller en del av skyldige beløp inntil Utløpsdatoen for Warrantene, kansellere eller på annen måte la Warrantene utløpe før tiden på grunnlag av Warrantenes markedsverdi, eller trekke den økte kostnaden til sikring fra eventuelt skyldig beløp, og i hvert tilfelle uten Warranteierens samtykke,</p> <ul style="list-style-type: none"> - Utsteder kan kansellere eller på annen måte la Warrantene utløpe før tiden på grunnlag av Warrantenes markedsverdi av skattemessige eller regulatoriske årsaker og dersom andelen utestående Warranter i forhold til antallet opprinnelig utstedte Warranter er lavere enn 10 prosent, - retten til betaling av skyldige beløp i tilknytning til Warrantene vil bli fastsatt innenfor en periode på ti år fra datoen når betaling av slike beløp første gang forfalt og fremdeles står som ubetalt. <p>Beskatning</p> <p>Alle utbetalinger i tilknytning til Warrantene eller i henhold til Garantien skal skje fri for og uten trekk eller fradrag for eller på grunn av eventuelle eksisterende</p>

		<p>eller fremtidige skatter, avgifter eller offentlige gebyrer uansett art som blir ilagt, fastsatt, innkrevd, tilbakeholdt eller ilignet av eller på vegne av en Skattejurisdiksjon, med mindre slikt trekk eller fradrag er pålagt ved lov.</p> <p>Med Skattejurisdiksjon menes Luxemburg eller enhver politisk underenhet eller instans med myndighet til å ilegge skatt.</p> <p>Lovvalg</p> <p>Warrantene og eventuelle ikke-kontraktsfestede forpliktelser som oppstår på grunn av eller i forbindelse med Warrantene, vil være regulert av og skal tolkes i henhold til engelsk lov.</p> <p>Utsteder aksepterer engelske domstolars eksklusive kompetanse til beste for Warranteierne i forhold til eventuell tvistesak mot Utsteder, men aksepterer at Warranteierne kan bringe saken inn for enhver annen kompetent domstol.</p>
<p>C.11</p>	<p>Hvorvidt verdipapirene som tilbys, er eller vil bli gjenstand for en søknad om tillatelse til omsetning, med sikte på å distribuere dem i et regulert marked eller andre tilsvarende markeder med angivelse av de aktuelle markedene</p>	<p>Det er søkt om at Warrantene tillates omsatt på det regulerte markedet til Luxembourg-børsen.</p>

C.15	Hvordan investeringen s verdi påvirkes av verdien av Underliggende Instrument(er)	<p>Verdien av Warrantene og betaling av et oppgjørsbeløp til en Warranteier vil avhenge av verdien av Underliggende Instrument(er), på de(n) aktuelle valuteringsdatoen(e).</p> <p>Verdien av Warrantene er knyttet til den positive eller negative utviklingen i kurven av Underliggende Instrumenter. Beløp(ene) som skal utbetales, fastsettes på grunnlag av et beløp som avhenger av verdien av kurven av Underliggende Instrumenter. Verdien av kurven av Underliggende Instrumenter er vektet.</p>
C.16	Utløps- eller forfallsdato for derivatpapirene – utøvelsesdatoen eller den endelige referansedatoen	<p>Utløpsdatoen for Warrantene vil være 05.02.2019, og den endelige referansedatoen vil være den Siste Valuteringsdatoen.</p> <p>Utøvelsesdatoen kan bli endret i henhold til bestemmelsene i Element C.8 over og Element C.18 under.</p>
C.17	Oppgjørsprosedyre for derivatpapirene	Kontantlevering
C.18	Hvordan avkastning på derivatpapirer skjer	<p>Med forbehold om nedenstående vil Warrantene bli gjort opp i kontanter (Warranter med Kontantoppgjør) med et beløp som tilsvarer Kontantoppgjørsbeløpet.</p> <p>Kontantoppgjørsbeløpet er forskjellen mellom:</p> <p>den Endelige Oppgjørskursen og Utøvelseskursen,</p> <p>der</p> <p>Utøvelseskursen er NOK 0</p> <p>og den Endelige Oppgjørskursen fastsettes som følger:</p> <p>Scenario 1: Dersom ReferenceFormula_Final_1(RVD(T)) på Valuation Date(T) er høyere enn eller lik FinalStrike_1, så blir:</p> <p>Endelig Oppgjørskurs = Teoretisk Beløp x Product Formula(T)</p> <p>Product Formula(T) = BaseSettlementLevel_FSP_1 + Max(Floor_FSP; FinalParticipation x (ReferenceFormula_Final_2(RVD(T)) – FinalStrike_2))</p> <p>Scenario 2: Dersom ReferenceFormula_Final_1(RVD(T)) på Valuation Date(T) er lavere enn FinalStrike_1, så blir:</p>

		<p>Endelig Oppgjørskurs = Teoretisk Beløp x Product Formula(T)</p> <p>Product Formula(T) = BaseSettlementLevel_FSP_2</p> <p>der</p> <p>ReferenceFormula_Final_1(RVD(T)) betyr AverageBasketLevel(1)</p> <p>ReferenceFormula_Final_2(RVD(T)) betyr AverageBasketLevel(1)</p> <p>FinalStrike_1 betyr 100 %</p> <p>FinalStrike_2 betyr 100 %</p> <p>BaseSettlementLevel_FSP_1 betyr 0 %</p> <p>BaseSettlementLevel_FSP_2 betyr 0 %</p> <p>Floor_FSP betyr 0 %</p> <p>FinalParticipation betyr en prosent mellom 200 % (inkludert) og 70 % (inkludert) som fastsettes av Beregningsagenten og kunngjøres på Utsteders nettside www.listedproducts.societegenerale.se så snart som mulig etter Valuation Date(0).</p> <p>AverageBasketLevel(1) betyr Aritmetisk Gjennomsnitt, for k fra 1 til 4, for Level(1, k)</p> <p>Level(1, k) (k from 1 to 4) betyr $(S(1,k) / S(0,k))$</p> <p>S(i,k) (i from 0 to 1) (k from 1 to 4) betyr med hensyn til en Valuation Date(i), sluttkursen for Underlying(k).</p> <p>Sluttkurs betyr sluttnivået for hvert Underliggende Instrument fastsatt og kunngjort i den aktuelle Kurskilden.</p> <p>Warrantene kan ikke utøves eller kanselleres før Utløpsdatoen (bortsett fra av skattemessige eller regulatoriske årsaker).</p> <p>Warrantene vil bli kansellert automatisk dersom antallet utestående Warranter faller under 10 prosent av antallet utestående Warranter ved emisjonen, hvorefter Warrantene vil bli gjort opp med utbetaling av et beløp som er basert på Warrantenes markedsverdi.</p>						
C.19	Utøvelseskurs eller endelig referansekurs for Underliggende Instrument	Se Element C.18 over.						
C.20	Type Underliggende Instrument og hvor informasjon om Underliggende	<p>Warrantene er knyttet til følgende Underliggende Instrument: valuta.</p> <p>Informasjon om hvert Underliggende Instrument er tilgjengelig på følgende nettside(r) eller ved henvendelse til Société Générale:</p> <table border="1" data-bbox="496 1794 1369 1877"> <thead> <tr> <th>Vekt</th> <th>k eller Underlying(k)</th> <th>Valutakurs</th> <th>Kurskilde</th> <th>Substitutt-kurskilde</th> <th>Valuterings-tids-punkt</th> </tr> </thead> </table>	Vekt	k eller Underlying(k)	Valutakurs	Kurskilde	Substitutt-kurskilde	Valuterings-tids-punkt
Vekt	k eller Underlying(k)	Valutakurs	Kurskilde	Substitutt-kurskilde	Valuterings-tids-punkt			

Instrument finnes	¼	1	NOK/EUR fås ved 1/EUR/NOK	ECB37 Reuters-side	Ikke relevant	14.15 europeisk sentralbanktid (ECB)
	¼	2	NOK/USD fås ved å krysse NOK/EUR og EUR/USD	ECB37 Reuters-side	Ikke relevant	14.15 europeisk sentralbanktid (ECB)
	¼	3	NOK/CHF fås ved å krysse NOK/EUR og EUR/CHF	ECB37 Reuters-side	Ikke relevant	14.15 europeisk sentralbanktid (ECB)
	¼	4	NOK/GBP fås ved å krysse NOK/EUR og EUR/GBP	ECB37 Reuters-side	Ikke relevant	14.15 europeisk sentralbanktid (ECB)
	Kurven vektes i henhold til vekten av hvert Underliggende Instrument over i tabellen over.					

Del D – Risiko		
D.2	Viktig informasjon om sentrale risikofaktorer som er spesifikke for Utstederen [og Garantisten]	<p>Konsernet er eksponert for de risikofaktorer som ligger i kjernevirksomheten.</p> <p>Konsernets risikostyring fokuserer på følgende hovedkategorier risiko, som hver for seg i vesentlig grad kan påvirke konsernets virksomhet, driftsresultater og økonomiske stilling:</p> <p>Kreditt- og motpartsrisiko (medregnet landrisiko): tapsrisiko som skyldes at konsernets kunder, Utstedere eller andre motparter ikke klarer å oppfylle sine økonomiske forpliktelser. Kredittrisiko omfatter landrisiko knyttet til markedstransaksjoner (utskiftingsrisiko) samt verdipapirisering.</p> <p>Markedsrisiko: risiko for tap av verdi på finansielle instrumenter som skyldes endringer i markedsparametere, disse parameterenes volatilitet og korrelasjoner mellom dem.</p> <p>Driftsrisiko: risiko for tap eller sanksjoner på grunn av svikt eller mangler i interne prosedyrer eller systemer, menneskelig svikt eller utenforliggende hendelser.</p> <p>Strukturell rente- og valutarisiko: risiko for tap eller nedskrivning av konsernets eiendeler som skyldes rente- eller valutasingninger.</p> <p>Likviditetsrisiko: risiko for at konsernet ikke klarer å oppfylle kontant- eller sikkerhetskravene etter hvert som de oppstår og til en rimelig kostnad.</p> <p>Utsteder og ethvert datterselskap og/eller tilknyttet selskap i forbindelse med Utsteders øvrige forretningsvirksomhet kan være i besittelse av eller erverve vesentlig informasjon om de underliggende eiendelene. Slik virksomhet og informasjon kan få negative konsekvenser for Warranteierne.</p> <p>Utsteder og ethvert datterselskap og/eller tilknyttet selskap kan handle i andre egenskaper med hensyn til Warrantene, som for eksempel aksjemegler, Beregningsagent eller agent. Av den grunn kan en mulig interessekonflikt oppstå.</p> <p>I forbindelse med emisjonen av Warrantene kan Utsteder og/eller tilknyttede selskaper inngå en eller flere sikringstransaksjoner for referanseeiendel(er) eller beslektede derivater, noe som kan påvirke Warrantenes markedspris, likviditet eller verdi.</p>
D.6	Viktig advarsel til investoren	<p>Vilkårene og Betingelsene for Warrantene kan omfatte bestemmelser som gjør at visse markedsmessige forsinkelser i oppgjøret for Warrantene kan inntreffe eller at det blir gjort visse endringer. Videre når det gjelder hendelser som påvirker Underliggende Instrument(er), tillater Vilkårene og Betingelsene for Warrantene at Utsteder bytter ut Underliggende Instrument(er) med nytt eller nye Underliggende Instrument(er), kansellerer Warrantene på grunnlag av Warrantenes markedsverdi eller trekker den økte kostnaden til sikring fra eventuelt skyldig beløp, og i hvert tilfelle uten Warranteiernes samtykke.</p> <p>Utbetalinger (enten ved utløp eller på annen måte) på Warrantene beregnes med referanse til visse Underliggende Instrument(er), og avkastningen på Warrantene er basert på endringer i verdien av Underliggende Instrument(er), som kan svinge. Potensielle investorer må være oppmerksom på at disse Warrantene kan være volatile og at de kanskje ikke vil gi noen avkastning og at de kan tape hele eller en vesentlig del av sin investering.</p>

		<p>I Warrantenes levetid kan deres markedsverdi være lavere enn investert kapital. Videre kan Utstедers insolvens medføre at hele den investerte kapitalen går tapt.</p> <p>Vi gjør investorene oppmerksom på at hele eller en del av investeringen deres kan gå tapt.</p>
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Del E – Emisjon		
E.2b	Bakgrunn for emisjonen og bruk av proveny når denne er forskjellig fra å oppnå fortjeneste og/eller sikre visse risikoelementer	<p>Nettoprovenyet fra Warrantemisjonen vil bli anvendt for generelle finansielle formål i konsernet, herunder å oppnå fortjeneste.</p>
E.3	Beskrivelse av Vilkaene og Betingelsene for emisjonen	<p>Jurisdiksjon(er) for den offentlige emisjonen: Norge</p> <p>Emisjonsperiode: Fra (og med) 30.12.2015 til (og med) 29.01.2016</p> <p>Emisjonskurs: NOK 13 500 per Warrant (med tillegg av gebyrer og skatter)</p> <p>Forutsetninger for emisjonen: Tilbud om Warrantene forutsetter at det skjer en emisjon og er betinget av eventuelle tilleggskrav fastsatt i de standard forretningsvilkårene for de Finansielle Mellommennene, som slike Finansielle Mellommenn meddeler investorene.</p> <p>Utsteder forbeholder seg retten til å avslutte Emisjonsperioden før oppgitt sluttdato uansett årsak.</p> <p>Utsteder forbeholder seg retten til å trekke tilbudet tilbake og kansellere Warrantemisjonen uansett årsak og når som helst før Emisjonsdatoen. For å unngå tvil, dersom en potensiell investor har søkt om Warranter og Utsteder utøver denne retten, skal ingen potensiell investor ha rett til å tegne seg for eller erverve Warrantene på annen måte.</p>
E.4	Beskrivelse av evt. interesse som er vesentlig for emisjonen/tilbudet, herunder interessekonflikter	<p>Med unntak av eventuelle gebyrer som skal betales til Société Générale som Forhandler eller Garantum Fondkommission AB som Første Godkjente Tilbyder, har, så vidt Utsteder vet, ingen som er involvert i emisjonen av Warrantene noen interesse som er av betydning for tilbudet.</p>
E.7	Estimerte utgifter som belastes investoren av Utstederen eller tilbyderen	<p>Utgiftene som belastes investoren vil være inntil NOK 1000 per Warrant, som skal betales til Garantum Fondkommission AB som Første Godkjente Tilbyder.</p>

