



**SUPPLEMENT DATED 20 APRIL 2016
TO THE BASE PROSPECTUS DATED 31 JULY 2015**

SOCIÉTÉ GÉNÉRALE

as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

**SGA SOCIÉTÉ GÉNÉRALE
ACCEPTANCE N.V.**
as Issuer
(incorporated in Curaçao)

**SOCIÉTÉ GÉNÉRALE
EFFEKTEN GMBH**
as Issuer
(incorporated in Germany)

Warrants Issuance Programme

This supplement (hereinafter the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (hereinafter the **Prospectus Act 2005**) to the Warrants Issuance Programme Base Prospectus dated 31 July 2015 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 31 July 2015 in accordance with Article 7 of the Prospectus Act 2005 implementing Article 13 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)).

The purpose of this Supplement is:

- to incorporate by reference the 2016 registration document of Societe Generale
- to amend the summary accordingly ; and
- to correct some minor mistakes in the additional terms and conditions for portfolio linked warrants.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016 and 1 March 2016.

Full information on the Issuers and the offer of any Warrants is only available on the basis of the combination of the Base Prospectus, the first supplement dated 21 September 2015, the second supplement dated 27 October 2015, the third supplement dated 4 December 2015, the fourth supplement dated 14 January 2016, the fifth supplement dated 1 March 2016 and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall have the definitions given to such terms in the relevant Terms and Conditions of the Warrants set forth in the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

To the best of the knowledge and belief of each Issuer and the Guarantor, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus (supplemented as aforesaid) has arisen or been noted, as the case may be, since the publication of the present Supplement.

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 20 April 2016) to withdraw their acceptances.

DOCUMENTS INCORPORATED BY REFERENCE

The following document which has been previously published or is published simultaneously with this Supplement and has been filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of, this Supplement:

- the "**2016 Registration Document**" which means the English version of the *document de référence* 2016 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2015, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 7 March 2016 under No D.16-0115, 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, Chief Executive Officer of Société Générale, page 480 and (iii) the cross reference table, pages 484-486.

AMENDMENTS TO THE BASE PROSPECTUS

1/ SUMMARY

Element B.4b in Section B "Issuer[s] [and Guarantor]" of the Summary, on page 13 of the Base Prospectus, is modified as follows:

Paragraph related to Societe Generale is deleted and replaced with the following:

"[If the Issuer is Societe Generale: In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.

In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED's tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.

Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).

Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.]”

Paragraph related to SG Issuer, Société Générale Effekten GmbH and SGA Société Générale Acceptance N.V. is deleted and replaced with the following :

“[If the Issuer is SG Issuer, Société Générale Effekten GmbH or SGA Société Générale Acceptance N.V.: The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2016.]”

Element B.12 in Section B “Issuer[s] [and Guarantor]” of the Summary, on page 15 of the Base Prospectus, is modified as follows:

- The table relating to the selected historical key financial information regarding Société Générale is deleted and replaced by the following table:

[If the Issuer is Société Générale:

	Year ended 31.12.2015 (audited)	Year ended 31.12.2014 (audited(*))
Results (in millions of euros)		
Net Banking Income	25,639	23,561
Operating income	5,681	4,557(*)
Net income	4,395	2,978(*)
Group Net income	4,001	2,679(*)
<i>French retail Banking</i>	1,417	1,204(*)
<i>International Retail Banking & Financial Services</i>	1,077	370(*)
<i>Global Banking and Investor Solutions</i>	1,808	1,909(*)
<i>Corporate Centre</i>	(301)	(804)(*)
Net cost of risk	(3,065)	(2,967)
Cost/income ratio	68%	68%(*)
ROE after tax	7.9%	5.3%
Tier 1 Ratio	13.5%	12.6%
Activity (in billions of euros)		
Total assets and liabilities	1,334.4	1,308.1(*)
Customer loans (1)	405.3	370.4

Customer deposits	379.6	349.7
Equity (in billions of euros)		
Group shareholders' equity	59.0	55.2(*)
Total consolidated equity	62.7	58.9(*)
Cash flow statements (in millions of euros)		
Net inflow (outflow) in cash and cash equivalent	21,492	(10,183)

(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.

(*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21.

- Item “No material adverse change in the prospects of the issuer since the date of its last published audited financial statements” shall be deleted and replaced by the following:

[If the Issuer is SG Issuer or Société Générale Effekten GmbH or SGA Société Générale Acceptance N.V.:

There has been no material adverse change in the prospects of the Issuer since 31 December 2014.]

[If the Issuer is Société Générale:

There has been no material adverse change in the prospects of the Issuer since 31 December 2015.”]

- Item “Significant changes in the issuer’s financial or trading position subsequent to the period covered by the historical financial information” shall be deleted and replaced by the following:

[If the Issuer is SG Issuer or Société Générale Effekten GmbH or SGA Société Générale Acceptance N.V.:

Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2015.]

[If the Issuer is Société Générale:

“Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.”]

Element D.2 in Section D “Risks” of the Summary, on page 30 of the Base Prospectus: the two first paragraphs commencing with “The Group is exposed to” and ending with “as they arise and at a reasonable cost” are deleted and replaced by the following:

“An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

In particular, the Group is exposed to the risks inherent in its core businesses, including:

- credit risks;
 - market risks;
 - structural interest rate and exchange rate risks;
 - liquidity risk;
 - operational risks;
 - non-compliance and reputational risks;
 - legal and regulatory risks;
 - social and environmental risks;
 - capital management and capital adequacy risks; and
 - other risks.
-
- The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.
 - A number of exceptional measures taken by governments, central banks and regulators have recently been or could soon be completed or terminated, and measures at the European level face implementation risks.
 - The Group’s results may be affected by regional market exposures.
 - The Group operates in highly competitive industries, including in its home market.
 - Reputational damage could harm the Group’s competitive position.
 - The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.
 - The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets and could lead to material losses.
 - The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.
 - Changes in interest rates may adversely affect the Group’s banking and asset management businesses.
 - Fluctuations in exchange rates could adversely affect the Group’s results of operations.
 - The Group is subject to extensive supervisory and regulatory regimes in the countries in which it operates and changes in these regimes could have a significant effect on the Group’s businesses.
 - The Group is exposed to counterparty risk and concentration risk.
 - The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.
 - The Group’s hedging strategies may not prevent all risk of losses.
 - The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning.
 - The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.
 - The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.
 - If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

- The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.
- Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.
- The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.
- The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

The Group's ability to retain and attract qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance."

2/ Documents Incorporated by reference

Sub-section 1.1 (Documents incorporated by reference relating to Société Générale) on page 166 is amended by inserting a new sub-section at the end thereof:

"1.1.7 2016 Registration Document

The expression "**2016 Registration Document**" means the English version of the *document de référence* 2016 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2015, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 7 March 2016 under No D.16-0115, 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, Chief Executive Officer of Société Générale, page 480 and (iii) the cross reference table, pages 484-486.

The cross reference table in relation to the 2016 Registration Document appears in the paragraph 2.1.7 below."

Sub-Section 2.1 (Cross reference tables relating to Société Générale) on page 169 is amended by inserting a new sub-section at the end thereof:

"2.1.7 2016 Registration Document

Regulation EC 809/2004 of 29 April 2004		2016 Registration Document
3	RISK FACTORS	115-131; 136-208
4	INFORMATION ABOUT THE ISSUER	
4.1	History and development of the company	5; 464
5	BUSINESS OVERVIEW	
5.1	Principal activities	6; 42-49
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6	ORGANISATIONAL STRUCTURE	
6.1	Summary description of the Group and the Issuer's position within it	22-23
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9.1	Board of Directors and senior management	64-89
9.2	Administrative bodies and senior management's conflicts of interest	74
10	MAJOR SHAREHOLDERS	

10.1	Control of the Issuer	460-461
11	FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
11.1	Historical financial information	138-139; 148; 156; 158-164; 169-176; 178-179; 188-194; 268-385; 390-449; 485
11.2	Financial statements	138-139; 148; 156; 158-164; 169-176; 178-179; 188-194; 268-385; 390-449
	Consolidated balance sheet	268
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11.3	Auditing of the historical annual financial information	132-133; 386-387; 450-451
11.4	Age of latest financial information	268; 390
11.6	Legal and arbitration proceedings	202-205
11.7	Significant changes in the Issuer's financial position	57
12.	MATERIAL CONTRACTS	58

The information incorporated by reference that is not included in the cross reference table, is considered as additional information and is not required by the relevant schedules of the Regulation (EC) 809/2004.”

3/ Description of Société Générale

Sub-section 5 (TREND INFORMATION), on page 1093 shall be deleted in its entirety and replaced with the following:

“At the date of this Base Prospectus, there has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2015.

For information on any known trends regarding Société Générale, please refer to page 59 of the English version of the *document de référence* 2016 of Société Générale incorporated by reference herein.”

Paragraphs 9.1 (Legal and arbitration proceedings) and 9.2 (Significant change in the financial or trading position) of sub-section 9 (FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES), on page 1094 shall be deleted in their entirety and replaced with the following:

“9.1 Legal and arbitration proceedings

Save as disclosed on pages 202-205 of the 2016 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 Base 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 31 December 2015."

4/ Additional terms and conditions for portfolio linked warrants

In sub-section 2 "Determination of the portfolio level" of section "Additional Terms and Conditions for Portfolio Linked Warrants", the definition of ReweightFactorLong(t) and ReweightFactorShort(t) in paragraph 2.4 "Computation of the quantities Q(k,t)" on page 971 of the Base Prospectus is modified in order to correct a formal mistake as follows:

The terms in red are added as follows and, for the avoidance of doubts, no other addition or deletion has been made:

" **ReweightFactorLong(t)** is determined as follows with the following on each Calculation Date (t):

If:

$(\sum (k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) \times S(k,t-1) \times PortfolioFX(k,t-1)) / (2 \times PL(t-1)) > \text{GearingSupLong}$

Or if:

$(\sum (k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) \times S(k,t-1) \times PortfolioFX(k,t-1)) / (2 \times PL(t-1)) < \text{GearingInfLong}$

Then:

$\text{ReweightFactorLong}(t) = \text{TargetGearingLong} \times 2 \times PL(t-1) / (\sum (k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times S(k,t-1) \times PortfolioFX(k,t-1))$

Else :

$\text{ReweightFactorLong}(t)=1$

ReweightFactorShort(t) is determined as follows on each Calculation Date (t):

If:

$(\sum (k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) \times S(k,t-1) \times PortfolioFX(k,t-1)) / (2 \times PL(t-1)) > \text{GearingSupShort}$

Or if:

$(\sum (k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) \times S(k,t-1) \times PortfolioFX(k,t-1)) / (2 \times PL(t-1)) < \text{GearingInfShort}$

Then:

$\text{ReweightFactorShort}(t) = \text{TargetGearingShort} \times 2 \times PL(t-1) / (\sum (k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) \times \text{AdjustmentFactor}(k,t) \times S(k,t-1) \times PortfolioFX(k,t-1))$

Else:

ReweightFactorShort(t)=1 “

5/ General information

In sub-section 2 (Credit Ratings) on page 1147, the DBRS credit rating in third paragraph is amended by the deletion of “AA (low)” and its replacement with “A (high)” at the beginning thereof.

DOCUMENTS AVAILABLE

Copies of this Supplement and the document incorporated by reference can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the websites of:

- the Luxembourg Stock Exchange (www.bourse.lu); and
- the Issuers (www.sglistedproducts.co.uk).

RESPONSIBILITY

Each Issuer and the Guarantor accept responsibility for the information contained in or incorporated into this Supplement.

To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporated into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.