



**SUPPLEMENT DATED 16 AUGUST 2016  
TO THE BASE PROSPECTUS DATED 20 JULY 2016**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
*(incorporated in France)*

and

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

**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 20 July 2016 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 20 July 2016 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:

- amend Element B.4b of the Summary to include a new description for Société Générale of “any known trends affecting the Issuer and the industries in which it operates”;
- amend Element B.12 of the Summary to include key financial information for Société Générale for the six months ended 30 June 2016; and
- incorporate by reference the second update of the 2016 registration document of Société Générale published on 4 August 2016.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

Full information on the Issuers and the offer of any Warrants is only available on the basis of the combination of the Base Prospectus and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of 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.

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 18 August 2016) to withdraw their acceptances.

**AMENDMENTS TO THE BASE PROSPECTUS**

**I. SUMMARY**

- (i) In Section “**Summary**” on page 8 of the Base Prospectus, the part of Element B.4b (“Known trends affecting the Issuer and the industries in which it operates”) shall be deleted and replaced with the following:

<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	<p><i>[If the Issuer is Société Générale:</i> In 2016, the global economy should suffer from high uncertainty, related in particular to the geopolitical environment (Brexit, European migrant crisis, instability in the Middle East) and to elections in key countries. At the same time, the volatility of commodity and capital markets should remain significant, given the slowdown in emerging economies and strong divergences in monetary policies.</p> <p>In the Eurozone, the quantitative easing and negative interest rate policy implemented by the ECB should keep market interest rates low in 2016, against a backdrop of consistently low inflation. In the United States, the pace of the FED’s tightening monetary policy will depend on economic growth momentum. In emerging countries, the moderate growth rate was confirmed in 2015. Although this trend was contained in China, business activity in countries producing commodities saw a more significant decrease.</p> <p>Within this contrasted environment, banks will have to continue to strengthen their capital to meet new regulatory requirements, further to the Basel reforms. In particular, following the various transparency exercises implemented in 2015 and the publication of the minimum Pillar 2 requirements, banks will have to comply with new current liability ratios (MREL and TLAC).</p> <p>Other reforms are still pending, as the banking regulator is reviewing the trading portfolio and risk-weighting models.</p> <p>Global economic growth is likely to remain fragile. Firstly, emerging economies have seen their growth stabilise, but at a low level. Secondly, growth in developed countries, which was already sluggish, is likely to be negatively impacted by the uncertainty shock due to Brexit (following the referendum on 23 June 2016, when a majority of British citizens voted for the United Kingdom to leave the European Union).</p> <p>In addition, numerous negative uncertainties continue to adversely affect the outlook: risk of renewed financial tensions in Europe, risk of further turmoil (financial and socio-political) in emerging economies, uncertainty caused by the unconventional monetary policies implemented by the main developed countries, increased terrorist risk and geopolitical tensions. More specifically, the Group could be affected by:</p>
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		<ul style="list-style-type: none"> <li>- renewed financial tensions in the Eurozone resulting from increased doubts about the integrity of the region, following Brexit or institutional or political deadlock in some Eurozone countries;</li> <li>- a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed), when changing monetary policy stance;</li> <li>- a sharp slowdown in economic activity in China, triggering capital flight from the country, downward pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices;</li> <li>- socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities;</li> <li>- a downward correction on commercial property and house prices in France;</li> <li>- worsening geopolitical tensions in the Middle East, South China Sea or Ukraine. This could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the rouble.]</li> </ul> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2016.]</i></p>
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- (ii) In the section “**Summary**” on page 10 of the Base Prospectus, Element B.12 (Selected historical key financial information regarding the issuer), the table relating to the selected historical key information relating to Société Générale shall be deleted and replaced by the following table:

	<b>Half year 30.06.2016 (non audited)</b>	<b>Year ended 2015 (audited)</b>	<b>Half year 30.06.2015 (non audited)</b>	<b>Year ended 2014 (audited (*)</b>
<b>Results (in millions of euros)</b>				
Net Banking Income	13,159	25,639	13,222	23,561
Operating income	3,568	5,681	3,319	4,557(*)
Net income	2,613	4,395	2,421	2,978(*)
Group Net income	2,385	4,001	2,219	2,679(*)
<i>French retail Banking</i>	731	1,417	704	1,204(*)
<i>International Retail Banking &amp; Financial Services</i>	736	1,077	469	370(*)
<i>Global Banking and Investor Solutions</i>	902	1,808	1,234	1,909(*)
<i>Corporate Centre</i>	16	(301)	(188)	(804) (*)
Net cost of risk	(1,188)	(3,065)	(1,337)	(2,967)
Cost/income ratio	N/A	68%	N/A	68% (*)
ROE after tax	9.4%	7.9%	9.1%	5.3%
Tier 1 Ratio	13.6%	13.5%	12.7%	12.6%
<b>Activity (in billions of euros)</b>				
Total assets and liabilities	1,460.2	1,334.4	1,359.5	1,308.1 (*)
Customer loans	420.1	405.3	370.2	370.4
Customer deposits	400.5	379.6	377.2	349.7
<b>Equity (in billions of euros)</b>				
Group shareholders' equity	58.5	59.0	56.1	55.2 (*)
Total consolidated equity	62.0	62.7	59.6	58.9 (*)
<b>Cash flow statements (in millions of euros)</b>				
Net inflow (outflow) in cash and cash equivalent	30,822	21,492	22,255	(10,183)

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

In the sub-paragraph of Element B.12 "Statements as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements" on page 12 of the Base Prospectus, the paragraph relating to Société Générale as Issuer is reiterated and shall be read as follows:

[If the Issuer is Société Générale: There has been no material adverse change in the prospects of the Issuer since 31 December 2015.]

In the sub-paragraph of Element B.12 "Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information" on page 12 of the Base Prospectus, the paragraph relating to Société Générale as Issuer shall be deleted and replaced by the following:

[If the Issuer is Société Générale: Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.]

## 2. DOCUMENTS INCORPORATED BY REFERENCE

- (i) In Section “Documents Incorporated by Reference”, sub-section 1 “List of the documents incorporated by reference”, paragraph 1.1 “Documents incorporated by reference relating to Société Générale”, a new sub-paragraph 1.1.4 shall be added on page 155 as follows:

**“1.1.4 Second Update to the 2016 Registration Document**

The expression “**Second Update to the 2016 Registration Document**” means the English translation of the second update to the 2016 Registration Document of Société Générale, the French version of which was filed with AMF on 4 August 2016 under No D.16-0115-A02, except for (i) the 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, Chief Executive Officer of Société Générale, page 113 and (iii) the cross reference table, pages 115-116.

The cross reference table in relation to the Second Update to the 2016 Registration Document appears in the paragraph 2.1.4 below.”

- (ii) In Section “Documents Incorporated by Reference”, in paragraph 2 “Cross reference tables of the documents incorporated by reference”, in paragraph 2.1 “Cross reference tables relating to Société Générale”, a new sub-paragraph 2.1.4 “**Second Update to 2016 Registration Document**” shall be added on page 158 as follows:

	<b>Second Update to the Registration Document</b>
<b>RISK FACTORS</b>	47-70
<b>BUSINESS OVERVIEW</b>	
Principal activities	4-40
<b>ORGANISATIONAL STRUCTURE</b>	
Summary description of the Group and the Issuer's position within it	29
<b>TREND INFORMATION</b>	41
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
Board of Directors and senior management	42-45
<b>MAJOR SHAREHOLDERS</b>	
Control of the Issuer	111
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Interim financial information	4-28; 71-108
Legal and arbitration proceedings	70

**3. GENERAL INFORMATION**

In sub-section 9 “Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses” of the section “Description of Société Générale” on page 1095 of the Base Prospectus, the paragraph 9.2 shall be deleted in its entirety and replaced with the following:

**“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 June 2016.”

## **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](http://www.bourse.lu)); and
- the Issuers ([www.sglistedproducts.co.uk](http://www.sglistedproducts.co.uk)).

## **RESPONSIBILITY**

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 and, save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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