



**SUPPLEMENT DATED 30 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 the provisions relating to ongoing public offers in order to correct the provisions in the Base Prospectus as construed following the 25<sup>th</sup> updated version of July 2016 of the ESMA's "Questions and Answers" on Prospectuses and pursuant to the insertion of item 98 in the ESMA's "Questions and Answers" document on prospectus related issues - as the Issuers wish to continue using the final terms related to the initial base prospectus, the Issuers decided to include a prominent warning on the first page of the final terms of the Issues of Warrants listed in the table of the Section "Ongoing Public Offers" of the Base Prospectus indicating the last day of the validity of the initial base prospectus and where the Base Prospectus is published;
- to amend the provisions the selling restrictions for the United States in order to correct some mistakes and to amend the Terms and Conditions, the summary and the Form of Final Terms accordingly;
- to amend the risk factors in order to correct typographical mistakes;
- to amend the section "Form of Final Terms" in order to correct references pursuant to the section "Additional Terms and Conditions for Portfolio Linked Warrants";
- to amend the section "Additional Terms and Conditions for ETF Linked Warrants" in order to harmonize the use of the defined term "Hypothetical Hedge Position" in the whole section; and

- to amend the section “Additional Terms and Conditions for Portfolio Linked Warrants” in order to correct several mistakes in the terms used.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the first supplement dated 16 August 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 16 August 2016 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 1 September 2016) to withdraw their acceptances.

## AMENDMENTS TO THE BASE PROSPECTUS

### I. SUMMARY

In the section “**Summary**”, Element C5 on page 15 shall be modified in order to strikethrough the brackets framing “Regulation S” and replace the word “Service” with the word “Code” as follows:

- C.5 Description of any restrictions on the free transferability of the securities** Not applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees. A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to ~~[Regulation S]~~ [and Internal Revenue **Code Service**]; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.

### II. GENERAL INFORMATION

*In this supplement, the terms **in red and bold** are added to the Base Prospectus and the terms ~~strikethrough in green~~ are deleted from the Base Prospectus.*

#### 1. Changes in the Cover Page

In the cover page, the paragraph 13 shall be modified as follows:

“Accordingly, the Warrants may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not ~~a U.S. person meaning a~~ (i) ~~a~~ U.S. ~~P~~erson as defined in Regulation S (**Regulation S U.S. Person**) unless the applicable Final Terms specify that ~~IRS U.S. Person a~~ **U.S. person** as defined in paragraph 7701(a)(30) of the Internal Revenue Code (**IRS U.S. Person**) is also applicable, or (ii) ~~if~~ in case of SGI Index Linked Warrants, Advised SGI Index is applicable or ~~if~~ in case of Portfolio Linked Warrants, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) (such a person or account as described herein, a **Permitted Transferee**). The Warrants are available only to Permitted Transferees.”

## 2. Changes in section “Risk Factors”

In risk factor, 4.19.2 “Risk Factors relating to actively managed Portfolio Linked Warrants”, on pages 65 and 66, the last paragraph shall now be read as follows:

“In addition, the terms of the Weighting Advisory Agreement stipulate that, should the Weighting Advisory Agreement be terminated for whatever reason, the Weighting Advisor shall be deemed to have served a notice requesting the removal of all components from the Portfolio, leaving a product with only a cash exposure in the **Settlement Portfolio** Currency. Warrant holders should refer to the Weighting Advisory Agreement for more information.”

## 3. Changes in section “Ongoing Public Offers”

(i) In section “Ongoing Public Offers”, on page 89, the second paragraph shall be modified as follows:

“The ~~B~~base ~~P~~rospectus dated 31 July 2015 is applicable for the purposes of the **Ongoing Public Offers** ~~ongoing public offers~~ listed below—and the information relating to the Issuer and the Guarantor contained in such ~~B~~base ~~P~~rospectus will continue to be updated by **this Base Prospectus and the Supplement(s) thereto.**” ~~Supplement(s) until the last End Date (being 16 December 2016).~~”

(ii) In section “Ongoing Public Offers”, on page 89, a new paragraph is added, before the table of Issues of Warrants, as follows:

“The following warning is deemed to appear on the first page of each final terms of the Issues of Warrants listed below:

“**The base prospectus dated 31 July 2015 expires on 19 July 2016. The updated base prospectus and the subsequent base prospectuses will be available on on the website of the Issuers (www.sgbourse.fr, www.sglistedproducts.co.uk, www.societegenerale.se, www.societegenerale.fi, www.sgbolsa.es, www.prodotti.societegenerale.it and www.beurs.societegenerale.nl).**”

## 4. Changes in section “Important Information”

In section “Important Information” on page 136, the third paragraph shall be modified as follows:

“Accordingly, the Warrants may ~~not~~ **only** be offered, sold, pledged or otherwise transferred ~~except~~ in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person—as defined in the **General** Terms and Conditions ~~for English Law Warrants~~; and (b) is not a person who comes within any definition



Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.”

7. Changes in section “Terms and Conditions for French Law Warrants”

The definition of U.S. Person on page 286 in Condition 1.4 “No transfer of Warrants to U.S. Persons that are not Permitted Transferees” shall be modified as follows:

**“U.S. Person means** (i) ~~means~~ Regulation S U.S. Person unless the applicable Final Terms specify that ~~an~~ IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Warrants, Advised SGI Index is applicable or if in case of Portfolio Linked Warrants, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.”

8. Changes in section “Subscription, Sale and Transfer Restrictions”

In section “Subscription, Sale and Transfer Restrictions”, on pages 1198 to 1201, the subparagraph (d) of paragraph 1 “United States Transfer restrictions” shall be modified as follows and the rest of the legend remains unchanged:

~~“(d) that, unless the Final Terms specify that IRS U.S. Person is also applicable, or in case of SGI Index Linked Warrants, Advised SGI Index is applicable or in case of Portfolio Linked Warrants, Dynamic Portfolio is applicable, Warrants will bear a legend to the following effect unless agreed to by the Issuer:~~

**(i) if the applicable definition of U.S. Person is Regulation S U.S. Person:**

“THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A “U.S. PERSON” MEANING A U.S. PERSON AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A “NON-UNITED STATES PERSON” DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT “NON-UNITED STATES PERSONS,” SHALL BE CONSIDERED A U.S. PERSON) (PERMITTED TRANSFEREES) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE

UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE WARRANTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS WARRANT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY WARRANT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED WARRANTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED WARRANTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF WARRANTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL WARRANTS, OR WHOSE WARRANTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE WARRANTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS WARRANT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE WARRANTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

~~In case of SGI Index Linked Warrants, Advised SGI Index is applicable or in case of Portfolio Linked Warrants Dynamic Portfolio is applicable or if the applicable Final Terms specify that IRS U.S. Person is also applicable: If the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:~~

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" MEANING A U.S. PERSON AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON) ~~AND OR U.S. PERSON~~ AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE (IRS U.S. PERSON) ~~(#)~~ AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A "NON-UNITED STATES PERSON" DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS," SHALL BE CONSIDERED A U.S. PERSON) (PERMITTED TRANSFEREES) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE WARRANTS AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS WARRANT TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY WARRANT THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED WARRANTS FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED WARRANTS ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF WARRANTS, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL WARRANTS, OR WHOSE WARRANTS ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED

TRANSFeree WILLING TO PURCHASE THE WARRANTS. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS WARRANT OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE WARRANTS FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

9. Changes regarding the Additional Terms and Conditions relating to Formulae

Condition 1.4.8 "Add on relating to hedging fees applicable to a Product Formula" on pages 473 and 474 shall be modified as follows:

The term "Valuation(t)" shall be deleted and replaced by the term "**Valuation Date(t)**" wherever it appears in the paragraph.

10. Changes regarding the Additional Terms and Conditions for ETF Linked Warrants

In the entire Section "*Additional Terms and Conditions for ETF Linked Warrants*" beginning on page 734, where the term "Hedge Positions" appears, it shall be replaced by "**Hypothetical Hedge Positions**".

11. Changes regarding the Additional Terms and Conditions for Portfolio Linked Warrants

(i) Condition 1 "General Definitions" shall be modified as follows:

- the definition of "Equity Instrument" shall be modified as follows:

On page 1010, the term "Fund Unit" shall be deleted and replaced by the term "Fund".

"**Equity Instrument** means (i) a Share or (ii) an ETF Share or (iii) a Fund ~~Unit~~ or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index."

- the definition of "RateLong(k,t) shall be modified as follows on page 1014:

"**RateLong(k,t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as \*fixed\* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or



gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Warrants **and/or** (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Warrants..”

- the definition of “RateShort(k,t)” shall be modified as follows on page 1014:

“**RateShort(k,t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless \*fixed\* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Warrantholders in order to replicate the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Warrants ~~for an amount equal to the market value of the Warrant~~**and/or** (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Warrants..”

- the definition of “Share” shall be modified as follows:

On page 1016, the words “or any depositary receipt thereon” shall be added at the end of the definition so that the definition of Share shall be read as follows:

“**Share** means ~~an ordinary~~ share of a company **or any depositary receipt thereon**”.

- (ii) Condition 2 “Determination of the Portfolio Level” shall be modified as follows:

- in Condition 2.1 “Portfolio Level”:

On page 1017, the definition of “PL(0)” shall be modified in order to add the terms shown in red and bold below:

“PL(0) means the initial level of the Portfolio **as of Calculation Date (0)**, as specified in the applicable Final Terms or, if no such level is specified, the Notional Amount **(if any)**..”

- in Condition 2.4 “Computation of the quantities Q(k,t)”:

On page 1019, the definition of “Q(k,0)” shall be modified in order to add the terms shown in red and bold below:

“Q(k,0) means the initial quantity of Portfolio Component (k) **as of Calculation Date (0)**, as specified in the applicable Final Terms.”

- in Condition 2.4 “Computation of the quantities Q(k,t)”:

On pages 1019 and 1020, the definition “ReweightFactorLong(t)” shall be modified in order to add a parenthesis shown in red and bold below on the third formulae:

“ReweightFactorLong(t) = TargetGearingLong x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))”

On page 1020, the definition “ReweightFactorShort(t)” shall be modified in order to add a parenthesis shown in red and bold below on the third formulae:

“ReweightFactorShort(t) = TargetGearingShort x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))”

- in Condition 2.5 “Reference Price”:

On page 1021, paragraph a. of sub-condition 2.5 a. shall be modified as follows:

“a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of ~~the share of~~ such ~~Company~~ **Share** or ETF **Share** at the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); “

On page 1021, sub-condition 2.5 f. shall be modified as follows:

“if "Best Effort" is specified as applicable in the applicable Final Terms, any of the above options, provided that the Reference Price will correspond to the above Reference Price that would be actually obtained by the Calculation Agent (or any of its ~~Affiliates~~ **affiliates**) if it were to hedge such Reference Price, as determined by the Calculation Agent; or

(iii) Condition 3 “Specific provisions applicable to Dynamic Portfolios” shall be modified as follows:

- in Condition 3.1 “Additional definitions applicable to Dynamic Portfolios”:

On page 1022, the definition of “Applicable Portfolio Eligibility Criteria” shall be modified as follows:

“**Applicable Portfolio Eligibility Criteria** means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a Modification ~~Related~~ **related** Eligibility Criteria, as specified in the applicable Final Terms. “

On pages 1023, the paragraph (k) of the definition of “Modification Trigger” shall be modified as follows:

“(k) determination of expected or publication of realised traded volumes or more generally liquidity ~~of~~ of the Portfolio Component(s) which is(are) subject to the Modification Proposal; and/or”

On page 1023, the definition of “Review Date” shall be modified as follows:

“**Review Date** means each day specified as such in the Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the ~~initial Valuation~~ **Issue** Date to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the ~~proposed~~ Modification Proposal and would not be a Disrupted Day assuming **that** any instrument or data that is proposed by the Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.”

- In Condition 3.2.1 “Amendments to Condition 2.1”:

On page 1023, the definition of “PL(0)” shall be modified as shown in red and bold below:

“PL(0) means the initial level of the Portfolio as **of Calculation Date (0)**, as specified in the applicable Final Terms **or, if no such level is specified, the Notional Amount (if any).**”

- In Condition 3.2.2 “Amendments to Condition 2.4”:

On page 1024, the definition of “Q(k,0)” shall be modified as shown in red and bold below:

“Q(k,0) means the initial quantity of Portfolio Component (k) **as of Calculation Date (0)** as specified in the applicable Final Terms.”

On page 1024, the definition “ReweightFactorLong(t)” shall be modified in order to add a parenthesis shown in red and bold below on the third formulae:

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

On page 1025, the definition “ReweightFactorShort(t)” shall be modified in order to add a parenthesis shown in red and bold below on the third formulae:

“ReweightFactorShort(t) = TargetGearingShort x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))”

- In Condition 3.5 “Portfolio Eligibility Criteria”:

On page 1027, in the line of the table “Portfolio Component Sub Type Criteria”, the definition relating to the sub-type “Equity Instruments” shall be modified as follows in order to refer to “Fund” and not “Fund Unit”:

“In respect Equity Instruments means either Share, ETF Share, Fund ~~Unit~~ or Underlying Index;”

On page 1028, in the last row of the first table the heading shall be modified as follows:

The term “Modification related Portfolio Eligibility Criteria” shall be deleted and replaced with the term “**Modification related Eligibility Criteria**”.

(iv) Condition 5.2 “Hedging Disruption, Increased Cost of Hedging and consequences” shall be modified as follows:

On page 1033, the two last paragraphs shall be modified as shown in red and bold or strikethrough green below:

A. in the case of Cash Settled Warrants, deduct ~~(a)~~ from the Optional Early Settlement Amount **(if any)**, Event-linked Early Settlement Amount **(if any)**, Early Trigger Level Settlement Amount **(if any)**, ~~or~~ the Early Settlement Amount (if any) due under the Warrants **or the Cash Settlement Amount**, as the case may be, on payment date of the Optional Early Settlement Amount **(if any)**, Event-linked Early Settlement Amount **(if any)**, Early Trigger Level Settlement Amount **(if any)** ~~or~~ , Early Termination Settlement Amount (if any) **or Cash Settlement Amount** ~~and (b) in the absence of any Optional Early Settlement Amount, Event-linked Early Settlement Amount, Early Trigger Level Settlement Amount or Early Termination Settlement Amount in respect of the Warrants, from the Cash Settlement Amount due on the Settlement Date~~, in each case after the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Warrants and such amount to be apportioned pro rata amongst the outstanding Warrants (such reduction being the Reduction Amount and the result of such deduction being floored at zero); or

B. in the case of Physical Delivery Warrants, any Physical Delivery Amount, Event-linked Early Settlement Price, Early Termination Physical Delivery Amount ~~or~~, Early Trigger Level Physical Delivery Amount **or Final Settlement Price** which is calculated in connection with the Warrants shall be reduced by the Reduction Amount (subject to a floor of zero).”

(v) Condition 8 “Adjustments relating to Portfolio Components” shall be modified as follows:

On page 1051, in Condition 8.1 “Consequences of a Potential Adjustment Event”, in the definition of “Offshore Investor”, the term “Affiliates” shall be deleted and replaced with “**affiliates**”.

## **DOCUMENTS AVAILABLE**

Copies of this Supplement 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 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 accordingly for the information contained in this Supplement.