



**SUPPLEMENT DATED 9 DECEMBER 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:

- correct the section “Documents incorporated by reference” in order to simplify the readability of the information contained in the documents incorporated by reference regarding SG Issuer and Société Générale Effekten GmbH;
- update the section “Description of Societe Generale” with the information contained in the press release dated 23 September 2016 “Societe Generale’s position following the ruling of the Versailles Court Of Appeal”;
- update the section “Description of Société Generale” with the information contained in the press release dated 1 December 2016 “Disclosure of new regulatory capital requirements as from 1st January 2017”;
- amend the section “Additional Terms and Conditions relating to One-delta, Fixed Leverage and Turbo Warrants” to correct certain definitions; and
- correct the section “Additional Terms and Conditions for Preference Share Linked Warrants” by adding a definition of the “Scheduled Settlement Date” in accordance with the reference made in the Final Terms.

This Supplement amends, completes and must be read in conjunction with the Base Prospectus the first supplement dated 16 August 2016, the second supplement dated 30 August 2016, the third supplement dated 21 October 2016 and the fourth supplement dated 18 November 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, the second supplement dated 30 August 2016, the third supplement dated 21 October 2016, the fourth supplement dated 18 November 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 13 December 2016) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

I. DOCUMENTS INCORPORATED BY REFERENCE

- (i) In sub-section 1 “List of the documents incorporated by reference”, paragraph 1.2 “Documents incorporated by reference relating to SG Issuer” on page 155, the following paragraph is added as an introduction to this sub-section:

“To the extent that each of the documents incorporated by reference relating to SG Issuer incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.”

- (ii) In sub-section 1 “List of the documents incorporated by reference”, paragraph 1.3 “Documents incorporated by reference relating to Société Générale Effekten GmbH” on page 155, the following paragraph is added as an introduction to this sub-section:

“To the extent that each of the documents incorporated by reference relating to Société Générale Effekten GmbH incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.”

- (iii) In sub-section 2 “Cross Reference Tables of the Documents Incorporated by Reference”, the second paragraph of this sub-section is amended as follows (deletion in strikethrough green):

“The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).”

~~For the avoidance of doubt, the documents incorporated by reference in the 2015 Registration Document, the 2016 Registration Document, the First Update to the 2016 Registration Document, the 2014 Annual Financial Statements and the 2015 Annual Financial Statements of SG Issuer, the 2014 Annual Financial Statements and the 2015 Annual Financial Statements of Société Générale Effekten GmbH and the Previous Base Prospectuses are not incorporated by reference in this Base Prospectus.~~

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.”

II. ADDITIONAL TERMS AND CONDITIONS RELATING TO ONE-DELTA, FIXED LEVERAGE AND TURBO WARRANTS

- (i) In sub-section 3.2.3 “Fixed Leverage on Futures”, paragraph 3.2.3.5.2 “Specific Definitions relating to the Leveraged Strategy”, the definition of “Leveraged Strategy Closing Level or LSCL(i)” on page 385, is amended as follows (insertions in red):

“means, for any Valuation Date(i), the Closing Level of the Leveraged Strategy as of such day (i), as such level may be adjusted in accordance with the paragraph titled “Extraordinary Strategy Adjustment for Performance Reasons” below.

Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Closing Level will be determined in accordance with the paragraph titled “Extraordinary Strategy Adjustment for Performance Reasons” below), for each Valuation Date(i), the **Leveraged Strategy Closing Level** as of such Valuation Date(i) is calculated in accordance with the following formulae:

On Valuation Date(0):

$$\mathbf{LSCL(0)} = \text{LSCLInitial}$$

On each subsequent Valuation Date(i):

$$\mathbf{LSCL(i)} = \text{LSCL}(i-1) \times (1 + \text{Rate}(i))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSCL}(i) / \text{ERLSCL}(i-1) + \text{Rate}(i))$$

For the purposes of determining LSCL(i) on a Valuation Date immediately following an Intraday Restrike Event Reference Day, references to (i-1) in the formula of LSCL(i) above shall be deemed to be references to (i) (as defined in the paragraph titled “Extraordinary Strategy Adjustment for Performance Reasons” below).

For each Valuation Date(i) and each Calculation Time(v), the **Leveraged Strategy Level** as of such Calculation Time(v) is calculated in accordance with the following formula:

$$\mathbf{[LSL(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i-1))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i-1))]}$$

$$\mathbf{[LSL(i,v) = \text{LSCL}(i-1) \times (1 + \text{Rate}(i))^{\text{ACT}(i-1,i)-1} \times (\text{ERLSL}(i,v) / \text{ERLSCL}(i-1) + \text{Rate}(i))]}$$

- (ii) In sub-section 3.2.3 “Fixed Leverage on Futures”, paragraph 3.2.3.5.2 “Specific Definitions relating to the Leveraged Strategy”, the definition of “Leveraged Strategy Level or LSL(i,v)” on page 386, is amended as follows (insertions in red):

“means, for any Valuation Date(i) and any Calculation Time(v), the latest level of the Leveraged Strategy as of such Calculation Time(v), as such level may be adjusted in

accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below.

Subject to the occurrence of an Intraday Restrike Event (following which the Leveraged Strategy Level will be determined in accordance with the paragraph titled "Extraordinary Strategy Adjustment for Performance Reasons" below), for each Valuation Date(i) and each Calculation Time(v), the **Leveraged Strategy Level** as of such Calculation Time(v) is calculated in accordance with the following formula:

$$[\mathbf{LSL(i,v)} = \mathbf{LSCL(i-1)} \times (1 + \mathbf{Rate(i-1)})^{\mathbf{ACT(i-1,i)-1}} \times (\mathbf{ERLSL(i,v)} / \mathbf{ERLSCL(i-1)} + \mathbf{Rate(i-1)})]$$

$$[\mathbf{LSL(i,v)} = \mathbf{LSCL(i-1)} \times (1 + \mathbf{Rate(i)})^{\mathbf{ACT(i-1,i)-1}} \times (\mathbf{ERLSL(i,v)} / \mathbf{ERLSCL(i-1)} + \mathbf{Rate(i)})]$$

- (iii) In sub-section 3.2.3 "Fixed Leverage on Futures", paragraph 3.2.3.5.3 "Extraordinary Strategy Adjustment for Performance Reasons", the definition of "**CL(i(REF),C)**" on page 387, is amended as follows (insertions in red):

"Means, in respect of a contract (C):

- (1) if i(REF) is an Intraday Restrike Event Reference Day and, then:

$$\mathbf{CL(i(REF),C)} = \mathbf{CL(i',v1,C)}$$

- (2) or otherwise:

$$\mathbf{CSL(i(REF),C)} = \mathbf{CSL(i'-1,C)}$$

- (iv) In sub-section 3.2.3 "Fixed Leverage on Futures", paragraph 3.2.3.5.3 "Extraordinary Strategy Adjustment for Performance Reasons", the definition of "**Extraordinary Strategy Adjustment for Performance Reasons**" on page 387, is amended as follows (insertions in red):

"If the Calculation Agent determines that an Intraday Restrike Event has occurred at a Calculation Time(v) during a Valuation Date(i), an adjustment (an **Extraordinary Strategy Adjustment for Performance Reasons**) shall take place during such Valuation Date(i) in accordance with the following provisions.

The real time calculation of the Leveraged Strategy shall be suspended during the Intraday Restrike Event Observation Period and resume within 15 minutes following the end of such Intraday Restrike Event Observation Period (the point of such resumption being the Calculation Resume Time and the day on which such resumption occurs being the **Calculation Resume Day** or **CRD**). For the purposes of the determination of Extraordinary Strategy Adjustment for Performance Reasons and the corresponding Leveraged Strategy Level, references to dates (i) shall be read as references to dates (CRD) where expressly indicated. Should the end of the Intraday Restrike Event Observation Period occur less than 15 minutes before the TimeReferenceClosing on the Intraday Restrike Event Reference Day, the **Calculation Resume Time** shall be the TimeReferenceClosing which immediately follows the end of the Intraday Restrike Event Observation Period.

On each Calculation Resume Day, from the Calculation Resume Time, LSCL(CRD) and LSL(CRD,v) will be determined as follows:

For each Calculation Time(v) during such Calculation Resume Day following the end of the Intraday Restrike Event Observation Period, the **Leveraged Strategy Level** is calculated according to the following formula:

$$[\mathbf{LSL(CRD,v)} = \mathbf{LSL(i',V_{REF}(v))} \times (1 + \mathbf{Rate(i'-1)})^{\mathbf{ACT(i',CRD)-1}} \times (1 + \mathbf{Leverage} \times ((\mathbf{CRW(i')} \times \mathbf{CL(CRD,v,C_{Active})} + (1 - \mathbf{CRW(i')}) \times \mathbf{CL(CRD,v,C_{NextActive})))/(\mathbf{CRW(i')} \times \mathbf{CSL(i',C_{Active})} +$$

$$(1 - CRW(i')) \times CSL(i', C_{NextActive}) - 1 + Rate(i'-1)]$$

$$[LSL(CRD, v) = LSL(i', V_{REF}(v)) \times (1 + Rate(i'))^{ACT(i', CRD)-1} \times (1 + Leverage \times ((CRW(i') \times CL(CRD, v, C_{Active}) + (1 - CRW(i')) \times CL(CRD, v, C_{NextActive})) / ((CRW(i') \times CSL(i', C_{Active}) + (1 - CRW(i')) \times CSL(i', C_{NextActive})) - 1) + Rate(i')))]$$

And at the TimeReferenceClosing of such Calculation Resume Day:

$$LSCL(CRD) = LSL(i', V_{REF}(v)) \times (1 + Rate(i'))^{ACT(i', CRD)-1} \times (1 + Leverage \times ((CRW(i') \times CSL(CRD, C_{Active}) + (1 - CRW(i')) \times CSL(CRD, C_{NextActive})) / ((CRW(i') \times CSL(i', C_{Active}) + (1 - CRW(i')) \times CSL(i', C_{NextActive})) - 1) + Rate(i'))"$$

III. ADDITIONAL TERMS AND CONDITIONS FOR PREFERENCE SHARE LINKED WARRANTS

- (i) In sub-section 1 “Definitions” on page 992 of the Base Prospectus, the definition of “Settlement Date” is deleted in its entirety and replaced with the following:

“**Settlement Date** means the Scheduled Settlement Date, provided that:

- (i) if (a) Preference Share Automatic Early Redemption is applicable in relation to the Preference Shares, and (b) a Preference Share Automatic Early Redemption Event occurs, the Settlement Date shall be the day that is five Business Days immediately before the automatic early redemption date for the redemption of the Preference Shares corresponding to the valuation date on which the Preference Share Automatic Early Redemption Event has occurred under the terms and conditions of the Preference Shares, as determined by the Calculation Agent; and,
- (ii) if the Valuation Date(1) is to be delayed pursuant to the provisions of the Valuation Date(1) definition below, the Settlement Date shall be delayed to five Business Days following Valuation Date(1).”

- (ii) In sub-section 1 “Definitions” on page 992 of the Base Prospectus, the definition of “Scheduled Settlement Date” is added after the definition of “Settlement Date” as follows:

“**Scheduled Settlement Date** means the date specified as such in the Final Terms.”

IV. DESCRIPTION OF SOCIETE GENERALE

- (i) In sub-section 9 “Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses” on page 1095 of the Base Prospectus, at the end of paragraph 9.3, two new sub-paragraphs are added as follows:

“Societe Generale discloses its position following the ruling of the Versailles Court of Appeal in the following press release dated 23 September 2016.”



PRESS RELEASE

London, September 23rd 2016

SOCIETE GENERALE'S POSITION FOLLOWING THE RULING OF THE VERSAILLES COURT OF APPEAL

Societe Generale is satisfied with the judgment made by the Versailles Court of Appeal, which recognises Jerome Kerviel's civil liability.

This ruling follows on from Jerome Kerviel's definitive sentencing to five years' imprisonment, in particular for having committed the crimes of forgery and breach of trust.

The Versailles Court of Appeal rejects Jerome Kerviel's application for an expert determination of the damage suffered by Societe Generale, and therefore confirms that the net losses suffered by the Bank as a result of his criminal conduct amount to €4.9 billion. After having recalled the manner in which Jerome Kerviel entered into his fraudulent trading positions, the court appeal approved in clear terms the manner in which the positions were unwound by the Bank after they had been discovered.

By ordering Jerome Kerviel to pay 1 million euros in compensation for the harm caused by his criminal conduct, the court made a realistic decision with regard to his capacity to reimburse.

This judgment has no impact on Societe Generale's tax situation.

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Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 145,000 employees, based in 66 countries, we accompany 31 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of omnichannel financial services on the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognized expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter @societegenerale or visit our website www.societegenerale.com."

“Societe Generale discloses new regulatory capital requirements as from 1st January 2017 in a press release dated 1 December 2016.”



PRESS RELEASE

Disclosure of new regulatory capital requirements as from 1st January 2017

The European Central Bank confirmed the **level of additional requirement in respect of Pillar 2** (P2R or “Pillar 2 Requirement”) for Societe Generale, which will come into force as from 1st January 2017. This level has been set at 1.50%.

Taking into account the combined regulatory buffers (excluding the counter-cyclical buffer), the phased- in CET1 ratio level that would trigger the Maximum Distributable Amount mechanism in 2017 would be 7.75%, down -200bp vs. 2016, and subsequently gradually increase, all other things being equal, to 9.50% as from 1st January 2019.

The regulatory CET1 phased-in ratio, amounting to 11.6% at end-September 2016, gives the Group comfortable room for manoeuvre to meet these new requirements.

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Societe Generale

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- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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A FRENCH CORPORATION WITH SHARE CAPITAL OF EUR 1,009,380,011.25 - 552 120 222 RCS PARIS.

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

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 and any other supplements approved before this Supplement.

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