



**SUPPLEMENT DATED 4 DECEMBER 2015
TO THE BASE PROSPECTUS DATED 26 OCTOBER 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)

SG OPTION EUROPE
as Issuer
(incorporated in France)

Debt Instruments 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 (hereinafter the **Prospectus Act 2005**) to the Debt Instruments Issuance Programme Prospectus dated 26 October 2015 (hereinafter the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 26 October 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**)) and (b) by the SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) pursuant to its listing rules.

The purpose of this Supplement is:

- to amend the Base Prospectus, including the Summary, in accordance with the Third Update of the Registration Document dated 6 November 2015 of Société Générale;
- to make some other minor modifications in the Summary;
- to update the risk factor relating to the recovery and resolution of credit institutions and investment firms;
- to make some minor modifications to the section Form of the Final Terms – European Economic Area;
- to amend several sections of additional terms and conditions which are the Additional Terms and Conditions for Index Linked Notes, the Additional Terms and Conditions for SGI Index Linked Notes, the Additional Terms and Conditions for Dividend Linked Notes, the Additional Terms and Conditions for Non-Equity Security Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes in order to make some formal modifications;

- to amend the form of the deed of guarantee in order to clarify the impact on the scope of the guarantee of the bail-in power of the competent authorities in relation to the recovery and resolution of credit institutions and investment firms;
- to update Société Générale's description with the information contained in the press release dated 11 November 2015 regarding the initial public offering of Amundi;
- to amend the description of the SGI Index "SGI Pan Africa" due to a translation mistake and in order to update the information on the allocation of such index; and
- to amend several selling restrictions which are the selling restrictions in Singapore due to a reference mistake, the selling restrictions in Switzerland in order to clarify the wording and the selling restrictions in France in order to better transcript the applicable dispositions of French law.

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

Full information on the Issuers and the offer of any Notes 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 Notes 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 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 8 December 2015) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

I. SUMMARY

1. Changes regarding the publication of the Third Update of the Registration Document of Société Générale

Sub-Section B.12 (Selected historical key financial information regarding the issuer), in Section B (Issuer[s] [and Guarantor]) of the Summary on pages 7 and 8 of the Base Prospectus, is modified as follows:

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

	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)

(1) Items relating to the results for 2013 have been restated due to the implementation of IFRS 10 & 11.

(2) Excluding the revaluation of own financial liabilities and DVA, PEL/CEL and 50% IFRIC 21.

(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.

(*) 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.

- The sub-paragraph "No material adverse change in the prospects of the issuer since the date of its last published audited financial statements" shall be completed by the following:

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

- The sub-paragraph “*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 SG Option Europe 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 September 2015.

[If the Issuer is Société Générale:

There has been no significant change in the financial or trading position of the Issuer since 30 September 2015 with the exception of the initial public offering of Amundi announced by press release on 11 November 2015.]

2. Changes due to a typographical mistake

In Section E “Offer”, Sub-Section E.7 “Estimated expenses charged to the investor by the Issuer or the offeror” on page 36, the second sentence is modified as follows:

The words “**equal to**” are added after the words “will be” and before the part of the sentence under brackets.

II. GENERAL INFORMATION

1. Changes regarding the risk factor relating to the recovery and resolution of credit institutions and investment firms

In Section "Risks Factors", sub-section 5 "GENERAL, MARKET AND OTHER RISKS", paragraph 5.1 "Risks related to Notes generally", the paragraph 5.1.13 "The Bank Recovery and Resolution Directive" on pages 75 to 77 is deleted and replaced with the following:

"5.1.13 The Bank Recovery and Resolution Directive

The Directive 2014/59/EU of the European Parliament and of the Council established an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**).

The implementation of the BRRD in France was made by two main texts of legislative nature. Firstly, the banking law n° 2013-672 dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (as modified by the ordonnance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the **Banking Law**) had anticipated the implementation of the BRRD. Secondly, Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance no 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the **Ordinance**) published in the Official Journal on 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to European Union legislation regarding financial matters. Many of the provisions contained in the BRRD were already similar in effect to provisions contained in the Banking Law. Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décrets et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, have been published on 20 September 2015 to mostly implement the BRRD in France. The ultimate precise changes which will be made by these decree(s) and order(s) remain unknown at this stage.

The impact of the BRRD and its implementing provisions on credit institutions, including the Issuer, is currently unclear but its implementation or the taking of any action under it could materially affect the value of any Notes.

The aim of the BRRD is to provide resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses. The powers provided to authorities (the ACPR or the Single Resolution Board if the case may be in France depending on the competent supervisory authority regarding the Single Supervision Mechanism) in the BRRD are divided into three categories: (i) preparatory steps and plans to minimize the risks of potential problems (preparation and prevention); (ii) in the event of incipient problems, powers to arrest a firm's deteriorating situation at an early stage so as to avoid insolvency (early intervention); and (iii) if insolvency of a firm presents a concern as regards the general public interest, a clear means to reorganize or wind down the firm in an orderly fashion while preserving its critical functions and limiting to the maximum extent any exposure of taxpayers to losses.

Moreover, Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and

certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund has established a centralised power of resolution and entrusted to a Single Resolution Board and to the national resolution authorities.

The BRRD currently contains four resolution tools and powers:

- sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of business with a view of reselling it);
- asset separation: enables resolution authorities to transfer impaired or problem assets to a asset management vehicles to allow such assets to be managed and worked out over time; and
- bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the "**general bail-in tool**"), which equity could also be subject to any future write-down by application of the general bail-in tool.

The French *Code monétaire et financier*, as amended by the Ordinance also provides that in exceptional circumstances, where the general bail-in tool is applied, the relevant resolution authority may exclude or partially exclude certain liabilities from the application of the write-down or conversion powers, in particular where: (a) it is not possible to bail-in that liability within a reasonable time; (b) the exclusion is strictly necessary and is proportionate to achieve the continuity of critical functions and core business lines of the institution under resolution; (c) the exclusion is strictly necessary and proportionate to avoid giving rise to widespread contagion, which would severely disrupt the functioning of financial markets, including of financial market infrastructures, in a manner that could cause a serious disturbance to the economy of a Member State or of the Union; or (d) the application of the general bail-in tool to those liabilities would cause a destruction in value such that the losses borne by other creditors would be higher than if those liabilities were excluded from bail-in. Consequently, where the relevant resolution authority decides to exclude or partially exclude an eligible liability or class of eligible liabilities, the level of write down or conversion applied to other eligible liabilities - as the holders of the Notes as the case may be - when not excluded, may be increased to take account of such exclusions. Subsequently, if the losses that would have been borne by those liabilities have not been passed on fully to other creditors, the French "Resolution and Deposits Guarantee Fund" (*Fonds de garantie des dépôts et de résolution*) or any other equivalent arrangement from a Member State, may make a contribution to the institution under resolution, under certain limits, including the requirement that such contribution does not exceed 5% of the global liabilities of such institution to (i) cover any losses which have not been absorbed by eligible liabilities and restore the net asset value of the institution under resolution to zero and/or (ii) purchase shares or other instruments of ownership or capital instruments in the institution under resolution, in order to recapitalise the institution. The last step - if there are losses left - would be an extraordinary public financial support through additional financial stabilisation tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework. An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

The provisions of the French *Code monétaire et financier*, as amended by the Ordinance currently apply, except for the general bail-in tool which is to be applied from 1 January 2016. The powers set

out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. In particular, the Notes may be subject to writedown or conversion into equity on any application of the general bail-in tool. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the holders of the Notes, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

For Member States participating in the Banking Union, the Single Resolution Mechanism fully harmonises the range of available tools but Member States are authorized to introduce additional tools at national level to deal with crises, as long as they are compatible with the resolution objectives and principles set out in the BRRD.

Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the ACPR, in particular in relation to the elaboration of resolution planning, and will assume full resolution powers, on 1 January 2016 provided that the conditions for the transfer of contributions to the Single Resolution Fund are met by that date. It is not yet possible to assess the full impact of the BRRD and the French law provisions implementing the BRRD on the Issuer and there can be no assurance that its implementation or the taking of any actions currently contemplated in it will not adversely affect the rights of holders of Notes, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.”

2. Changes regarding the publication of the Third Update of the Registration Document of Société Générale

- (i) *In Section “Documents Incorporated by Reference”, in paragraph 1 “List of the documents incorporated by reference”, in paragraph 1.1 “Documents incorporated by reference relating to Société Générale”, a sub-paragraph 1.1.5 is added page 119 as follows:*

“1.1.5 Third Update to the 2015 Registration Document

The expression **“Third Update to the 2015 Registration Document”** means the English translation of the third update to the 2015 registration document of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 6 November 2015 under No D. 15-0104-A03, except for (i) the inside 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 48 and (iii) the cross reference table, pages 50-56.”

- (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 sub-paragraph 2.1.5 is added page 126 as follows:*

“2.1.5 Third Update to the 2015 Registration Document

RISK FACTORS	
Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities	41-47

to investors in a section headed "Risk Factors".	
BUSINESS OVERVIEW	
<u>Principal activities</u>	
A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	5-39
An indication of any significant new products and/or activities;	32-37
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES	
Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.	40
FINANCIAL, INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
INTERIM AND OTHER FINANCIAL INFORMATION	
Balance sheet	23
Income statement	22
Accounting principles	24-25

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

3. Changes regarding the form of the Form of the Final Terms – European Economic Area

In Section “Form of the Final Terms – European Economic Area”, in the point (i) of the Sub-Section 19 “Automatic Early Redemption”, the definition of Automatic Early Redemption Amount(s) on page 160, the second paragraph is deleted and replaced with the following:

“[For Warrant Linked Notes and Preference Share Linked Notes: insert the formula of the Automatic Early Redemption Amount per Calculation Amount as per the Additional Terms and Conditions for [Warrant/Preference Share] Linked Notes]”

In Section “Form of Final Terms – European Economic Area”, Sub-Section 25 “Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons” on page 174 is modified by the addition of the following paragraph:

“[Market Value except for Early Redemption Amount payable on Event of Default in which case such amount will be equal to [insert the currency and the amount] per Note of [insert the currency and the amount] Specified Denomination]”

4. Changes regarding the Additional Terms and Conditions for Index Linked Notes

In Section “Additional Terms and Conditions for Index Linked Notes”, in Sub-Section 1 “Definitions is modified by adding, in the alphabetical order, the following definition on page 525:

“Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.”

5. Changes regarding the Additional Terms and Conditions for SGI Index Linked Notes

In Section “Additional Terms and Conditions for SGI Index Linked Notes”, in Sub-Section 3 “ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CHANGE IN LAW RELATING TO SGI INDICES”, in paragraph 3.3 “Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences”, the sub-paragraph 3.3.1 “Hedging Disruption and Increased Cost of Hedging and consequences” on page 556 is modified as follows.

In the definition of “Increased Cost of Hedging”, on line 5, the terms “specified in the Index Rules” are deleted. Therefore, the definition of “Increased Cost of Hedging” shall be read as follows:

“Increased Cost of Hedging means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs to (a) acquire,

establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.”

6. Changes regarding the Additional Terms and Conditions for Dividend Linked Notes

In Section “Additional Terms and Conditions for Dividend Linked Notes”, in Sub-Section 1 “Definitions is modified as follows:

- *The definition below of “Hypothetical investor” is added to the list of defined terms in the alphabetical order on page 580 :*

“Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.”

- *The definitions of the terms “Local Jurisdiction”, “Local Taxes”, “Relevant Jurisdiction” and “Tax Residence Jurisdiction” appearing on pages 581 to 584 are modified by the addition of the terms “a Depository Receipt” as following:*

“Local Jurisdiction means, in respect of a Share, a **Depository Receipt** or an Index, the jurisdiction in which the relevant Exchange is located.

“Local Taxes means, in respect of a Share, a **Depository Receipt** or an Index, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.

“Relevant Jurisdiction means, in respect of a Share, a **Depository Receipt** or an Index, the relevant authorities in the jurisdiction of incorporation or organization of the issuer of any component security.”

“Tax Residence Jurisdiction means, in respect of a Share or a **Depository Receipt**, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of an Index, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.”

7. Changes regarding the Additional Terms and Conditions for Non Equity Security Linked Notes

In Section “Additional Terms and Conditions for Non Equity Linked Notes”, in Sub-Section 1 “Definitions” is modified by adding, in the alphabetical order, the following definitions on page 886:

“Applicable Hedge Positions means, at any time, Hedge Positions that Société Générale or any of its affiliates determines that a Hypothetical Investor, acting in a commercially reasonable manner, would consider necessary to hedge the Notes at that time.”

“Hypothetical Investor mean a hypothetical institutional investor not resident in (a) the applicable Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction for the purposes of the tax laws and regulations of the Relevant Jurisdiction, Local Jurisdiction and/or the Tax Residence Jurisdiction, as applicable; or (b) a jurisdiction where any refund, credit or any other benefit, exemption or reduction in relation to any Local Taxes may arise under an applicable tax treaty or any relevant laws or arrangements.”

“Local Jurisdiction means, in respect of a Non Equity Securities, the jurisdiction in which the relevant Exchange is located.”

“Local Taxes means, in respect of a Non Equity Securities, taxes, duties and similar charges (in each case, including interest and penalties thereon) imposed by the taxing authority in any jurisdiction, that would be withheld from or paid or otherwise incurred by a Hypothetical Investor in connection with any Applicable Hedge Positions, excluding any corporate income taxes levied on the overall net income of the Hypothetical Investor.”

“Relevant Jurisdiction means, in respect of a Non Equity Securities, the relevant authorities in the jurisdiction of incorporation or organisation of the issuer of any component security.”

“Tax Residence Jurisdiction means, in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of the issuer and in respect of a Non Equity Securities, the Local Jurisdiction or any jurisdiction of tax residence of any issuer of a component security.”

8. Changes regarding the Additional Terms and Conditions for Warrant Linked Notes

In Section “Additional Terms and Conditions for Warrant Linked Notes”, in Sub-Section 1 “Definitions is modified as follows:

- (i) On page 901, the definition of “Holding Limit” shall be deleted and replaced with a definition a “Holding Limit Event” as follows:

“**Holding Limit Event** means, in respect of the Notes, that the Hedge Counterparty’s aggregate interest in any one Warrants Issuer or issuance of Warrants, in the reasonable opinion of the Calculation Agent, (i) will constitute, or is likely to constitute, 25% or more of its total value and (ii) such holding percentage breaches, or is likely to breach, any law or regulation”.

- (ii) On page 901, the definition of “Optional Early Redemption Amount” shall be deleted and replaced as follows:

“**Optional Early Redemption Amount (or Optional Early Redemption Amount(i))** means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Warrant Value Optional / Warrant Value Initial)
Calculation Amount x (Warrant Value Optional(i) / Warrant Value Initial)”

- (iii) On page 902, the definition of “Warrant Value Optional” shall be deleted and replaced with the following:

“**Warrant Value Optional (or Warrant Value Optional(i))** means the Warrant Value on the Optional Early Redemption Valuation Date **(or on the Optional Early Redemption Valuation Date(i), as the case may be)**, as determined by the Calculation Agent.”

- (iv) On page 902, the paragraph 4 “OPTIONAL EARLY REDEMPTION OF WARRANT LINKED NOTES” shall be modified as follows:

On the second line, the term “**Redemption**” shall replace “Redemption” following a typographical mistake. On the last line of the paragraph the terms “**(or Optional Redemption Amount(i), as the case may be)**” shall be added after the terms “Optional Redemption Amount” and the terms “**(or Optional Redemption Date(i), as the case may be)**” shall be added after the terms “Optional Redemption Date”.

Therefore the sub-mentioned paragraph shall be read as follows:

“If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if the applicable Final Terms – EEA specify that **Redemption** at the Option of the Issuer is Applicable (or if the applicable Final Terms – Switzerland specify information in respect of Redemption at the Option of the Issuer), the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Optional Redemption Amount **(or Optional Redemption Amount(i), as the case may be)** on the Optional Redemption Date **(or Optional Redemption Date(i), as the case may be)**, as specified in the applicable Final Terms.”

9. Changes in the Form of Deed of Guarantee

In Section "Form of Deed of Guarantee", in the content of the deed, on page 977, the second paragraph of the first clause "Guarantee" is modified as follows:

The terms in bold have been added and the terms strikethrough have been deleted as follows:

"All references in this **Deed of** Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as **directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or** otherwise modified from time to time resulting from the application of a bail-in **power** by any relevant authority and, ~~for the avoidance of doubt,~~ the provisions of clauses 2 and 5 shall be construed accordingly."

Therefore the paragraph shall be read as follows:

"All references in this Deed of Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as directly reduced, and/or in the case of conversion into equity, as reduced by the amount of such conversion, and/or otherwise modified from time to time resulting from the application of a bail-in power by any relevant authority and the provisions of clauses 2 and 5 shall be construed accordingly."

10. Changes in the Description of Société Générale

In Section “Description of Société Générale”, Sub-Section 9 « FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES », the paragraph 9.2 “Significant change in the financial or trading position” on page 982 shall be deleted and replaced with the following.

“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 September 2015 with the exception of the initial public offering of Amundi announced by the following press release dated 11 November 2015



PRESS RELEASE

Paris, November 11th 2015

DISPOSAL OF SOCIETE GENERALE’S ENTIRE STAKE IN AMUNDI

Following the Initial Public Offering of Amundi which was successfully completed today, Societe Generale announces the disposal of its entire 20% stake in Amundi.

This transaction will have a positive impact of 24 basis points on Societe Generale’s Common Equity Tier 1 ratio by the end of 2015.

This disposal is part of Societe Generale’s strategy to optimise its portfolio of activities and its capital allocation, in order to focus on its core businesses.

Amundi will remain the chosen provider of savings and investment solutions of Societe Generale’s retail banking and insurance networks for a renewable period of five years, in the context of a long-term partnership.

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 148,000 employees, based in 76 countries, we accompany 30 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 multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging 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 (Global, 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](https://twitter.com/societegenerale) or visit our website www.societegenerale.com.

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11. Changes regarding the SGI Indices denominated “SGI Pan Africa”

In Section “Description of Société Générale (“SGI Indices”)”, sub-section III “SGI PAN AFRICA”, in paragraph 3 “REVIEW, REBALANCING AND CALCULATION OF THE INDEX LEVEL”, in the sub-paragraph 3.4 “Index Level Calculation and Adjustment” pages 1049 to 1056 are deleted and replaced by the following:

Formula (17):

Index Level	means in respect of any Calculation Date, the level of the price return Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to formula (17).
Index Market Value	means in respect of any Calculation Date, the aggregate market capitalization of the Index calculated by the Index Calculation Agent on such date, pursuant to formula (20b).
Divisor	means a quantity determined by the Index Calculation Agent pursuant to the formula (20a) which ensures the Index Level continuity.

Formula (18):

Price, Pi	means in respect of a Stock i and a Calculation Date, the official closing price of such stock on such date.
Sharesi	means in respect of a Stock i and a Calculation Date, the number of such stock's shares outstanding on such date.
Investable Weight Factor, IWFi	means in respect of a Stock i and a Calculation Date, the percentage of total shares outstanding for such stock on such date that are available to investors.
FxRatei	means in respect of a Stock i and a Calculation Date, the exchange rate between the currency of such stock and the Index Currency on such Calculation Date.
Stocki	means in respect of a Calculation Date, each Basket Component on such date.

Formula (19):

AdjustedStockMarketValuei	means in respect of a Stock i and a Calculation Date, the market capitalization of such stock adjusted by the Adjustment Factor as calculated by the Index Calculation Agent on such date, pursuant to formula (19) in order establish the appropriate weighting.
Adjustment Factor, AWFi,t	means in respect of a Stock i and a Calculation Date, the adjustment factor of such stock assigned at the relevant Scheduled Rebalancing Date, which adjusts the market capitalization for all index constituents to achieve the

user-defined weight, while maintaining the total market value of the overall index and calculated pursuant to formula (20).

Formula (20):

FloatAdjustedMarketValue_{i,t} means in respect of a Stock *i* and a Calculation Date, the market capitalization of such stock calculated by the Index Calculation Agent on such date as the product of the stock price P_i , the stock's shares outstanding $Shares_i$, and the stock's float factor $IWFi$ and the exchange rate $FXRate_i$ when applicable.

W_{i,t} means in respect of a Stock *i* and a Calculation Date, the Basket Component Weight such stock assigned at the relevant Scheduled Rebalancing Date.

Z means an index specific constant set for the purpose of deriving the Adjustment Factor $AWFi$ and set at 1,000,000,000,000.

Formula (20a):

Index Value means in respect of any Calculation Date, the Index Level on such date.

Formula (20b):

Shares_i means in respect of a Stock *i* and a Calculation Date, the number of such stock's shares outstanding on such date.

Investable Weight Factor, $IWFi$ means in respect of a Stock *i* and a Calculation Date, the percentage of total shares outstanding for such stock on such date that are available to investors.

FxRate_i means in respect of a Stock *i* and a Calculation Date, the exchange rate between the currency of such stock and the Index Currency on such Calculation Date.

Adjustment Factor, $AWFi,t$ means in respect of a Stock *i* and a Calculation Date, the adjustment factor of such stock assigned at the relevant Scheduled Rebalancing Date, which adjusts the market capitalization for all index constituents to achieve the user-defined weight, while maintaining the total market value of the overall index and calculated pursuant to formula (20).

Total Return Calculations

Formula (40):

TotalDailyDividend means in respect of a Calculation Date, the total dividend paid by all the

Stocks comprising the Index on such day and calculated pursuant to formula (40).

Dividendi

means in respect of a Stock i and a Calculation Date, the dividend per share paid for such stock on such date after deduction of the relevant withholding tax.

Formula (41):

IndexDividend

means in respect of a Calculation Date, the total dividend paid by all the Stocks comprising the Index on such day expressed in dividend point and calculated pursuant to formula (41).

Formula (43):

DTR_t

means in respect of a Calculation Date, the daily total return of the Index on such day calculated pursuant to formula (43), which is the application to the price index of Formula (42) which gives the usual definition of the total return from a financial instrument.

Formula (44):

Total Return Index

means in respect of a Calculation Date, the level of the total return Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to formula (44).

1. INDEX DISRUPTION EVENTS

1.1 Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a “**Disrupted Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

- (i) the fifth Scheduled Calculation Date following the initial Disrupted Day, and each Scheduled Calculation Date that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a “**Disrupted Calculation Date**”), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining the Index Level; and
- (ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on following levels and prices:
 - (a) if the Index Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) only (such Basket Component(s) the “**Affected Basket Component(s)**”):
 - (x) the level or price of the Affected Basket Component(s) using the level or price of such Affected Basket Component(s) last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of each of the Market Data as described in the definition of such Market Data on the relevant date(s) of determination as if no Index Disruption Event existed;
 - (b) if the Index Disruption Event is a Market Data Disruption Event in relation to one or more of the Market Data only (such Market Data the “**Affected Market Data**”):
 - (x) the level or price of each Basket Component as described in the definition of such Basket Component(s), on the relevant date(s) of determination as if no Index Disruption Event existed; and
 - (y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or
 - (c) If the Index Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) (the “**Affected Basket Component(s)**”) and a Market Data Disruption Event in relation to one or more of the Market Data (such Market Data the “**Affected Market Data**”):
 - (x) the level or price of the Affected Basket Component(s) using the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event; and
 - (y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such day, the Index Sponsor will permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (i) and (ii) (each a “**Index Disruption Remedy**”) constitutes a suitable remedy for such Index Disruption Event:

- d. adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or
- e. continue the determination of the Index Level pursuant to section 4.1(ii) for another maximum period of twenty Scheduled Calculation Dates (a **"Disruption Period Extension"**), provided that after such period, the Index Sponsor shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

For the purposes of this Section:

"Index Disruption Event" means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event or, (ii) in respect of an Index Component that is Market Data, a Market Data Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

"Basket Component Disruption Event" means an Equity Disruption Event as defined hereinbelow.

1.2 Equity Disruption Event

"Equity Disruption Event" means, in respect of an Equity Instrument, the occurrence or existence of a Share Disruption Event.

Where,

"Share Disruption Event" means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure.

For the purpose hereof:

- A. **"Trading Disruption"** means in respect of an Equity Instrument that is a Share, any suspension of or limitation on trading imposed by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to such Shares, or (b) relating to futures or options contracts on any relevant Related Exchange relating to such Shares;
- B. **"Exchange Disruption"** means in respect of an Equity Instrument that is a Share, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for (a) such Shares or (b) futures or options contracts on any relevant Related Exchange, relating to such Shares;
- C. **"Early Closure"** means in respect of an Equity Instrument that is a Share, the closure on any Exchange Business Day of (a) any relevant Exchange(s) relating to Shares, or (b) any Related Exchange for futures or options contracts relating to such Shares; prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Scheduled Closing Time on such Exchange Business Day.

1.3 Market Data Disruption Event

"Market Data Disruption Event" means with respect to an Index Component that is Market Data, the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the Index.

2. INDEX EXTRAORDINARY EVENTS

2.1 Extraordinary Event Remedies

If an Index Extraordinary Event occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an “**Extraordinary Event Day**”), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event has been remedied as follows; provided that as soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (a) and (b) (each, an “**Extraordinary Event Remedy**”) constitutes a suitable remedy for such Index Extraordinary Event:

- (i) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component(s)) in a manner that preserves the economic characteristics of the Index; or
- (ii) replace the relevant Index Component with a new component of similar characteristics.

For the purposes of this Section:

“**Index Extraordinary Event**” means an Equity Extraordinary Event, a Market Data Extraordinary Event or an Additional Extraordinary Event as defined hereinbelow, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

2.2 Equity Extraordinary Event

“**Equity Extraordinary Event**” means, in respect of an Index Component that is an Equity Instrument, if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event.

Where,

“**Share Extraordinary Event**” means (a) a Liquidation; (b) a Delisting or (c) a Nationalization

- A. “**Liquidation**” means that the company related to this Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- B. “**Delisting**” means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).
- C. “**Nationalization**” means that all the Shares or all or substantially all of the assets of a company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

2.3 Market Data Extraordinary Event

“**Market Data Extraordinary Event**” means, in respect of Market Data, the occurrence of any of the following events:

- A. a “**Change of Market Data Publisher**” means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date.
- B. a “**Change of Market Data**” means that the Market Data is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.
- C. a “**Modification to Market Data**” means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).
- D. a “**Cancellation of Market Data**” means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

Appendix 1 – List of Exchanges

Johannesburg (South-Africa), Cairo (Egypt), Casablanca (Morocco), London (UK), Toronto (Canada), New-York (United-States), Amsterdam (Netherlands), Brussels (Belgium), Copenhagen (Denmark), Helsinki (Finland), Lisbon (Portugal), Madrid (Spain), Milan (Italy), Oslo (Norway), Paris (France), Stockholm (Sweden), Vienna (Austria), Virt-x (Switzerland), Xetra (Germany). Other exchanges may be added as assessed by the Index Sponsor.

Appendix 2 –Allocation as of 28 July 2015

(i)	Bloomberg	Name	Zone	Weight
1	COMI EY	COMMERCIAL INTERNATIONAL BAN	Northern Africa	10.00%
2	BCP MC	BANQUE CENTRALE POPULAIRE	Northern Africa	7.79%
3	ATW MC	ATTIJARIWAFABANK	Northern Africa	5.80%
4	IAM MC	MAROC TELECOM	Northern Africa	3.86%
5	TMGH EY	T M G HOLDING	Northern Africa	2.30%
6	HRHO EY	EFG-HERMES HOLDING SAE	Northern Africa	1.45%
7	ADH MC	DOUJA PROM ADDOHA	Northern Africa	0.88%
8	ETEL EY	TELECOM EGYPT	Northern Africa	0.77%
9	ESRS EY	EZZ STEEL	Northern Africa	0.44%
10	ADI MC	ALLIANCES DEVELOPEMENT IMMO	Northern Africa	0.04%
11	FM CT	FIRST QUANTUM MINERALS LTD	Sub-Sahara ex South-Africa	10.00%
12	RRS LN	RANDGOLD RESOURCES LTD	Sub-Sahara ex South-Africa	9.55%
13	TLW LN	TULLOW OIL PLC	Sub-Sahara ex South-Africa	6.50%
14	GFI SJ	GOLD FIELDS LTD	Sub-Sahara ex South-Africa	3.34%

15	NSU CT	NEVSUN RESOURCES LTD	Sub-Saharan ex South-Africa	1.15%
16	SMF CT	SEMAFO INC	Sub-Saharan ex South-Africa	1.12%
17	MAU FP	MAUREL ET PROM	Sub-Saharan ex South-Africa	0.99%
18	EDV CT	ENDEAVOUR MINING CORP	Sub-Saharan ex South-Africa	0.29%
19	TGZ CN	TERANGA GOLD	Sub-Saharan ex South-Africa	0.26%
20	EGY US	VAALCO ENERGY INC	Sub-Saharan ex South-Africa	0.14%
21	NPN SJ	NASPERS LTD-N SHS	South Africa	10.00%
22	MTN SJ	MTN GROUP LTD	South Africa	6.16%
23	SOL SJ	SASOL LTD	South Africa	4.16%
24	SBK SJ	STANDARD BANK GROUP LTD	South Africa	3.40%
25	FSR SJ	FIRSTRAND LTD	South Africa	2.77%
26	SLM SJ	SANLAM LTD	South Africa	2.23%
27	REM SJ	REMGRO LTD	South Africa	2.02%
28	SHP SJ	SHOPRITE HOLDINGS LTD	South Africa	1.42%
29	ANG SJ	ANGLOGOLD ASHANTI LTD	South Africa	0.72%
30	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	South Africa	0.47%

12. Changes regarding the selling restrictions

(i) *Changes regarding the selling restrictions in Singapore*

In Section “Subscription, Sale and Transfer Restrictions”, in paragraph 2 “SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)”, the paragraph 2.5 “Singapore” on page 1134 is amended as follows:

In the first sentence of the second paragraph, the reference to “Section **276** of the SFA” should be deleted and replaced with a reference to “Section **275** of the SFA”.

(ii) *Changes regarding the selling restrictions in Switzerland*

In Section “Subscription, Sale and Transfer Restrictions”, in paragraph 2 “SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)”, the paragraph 2.8 “Switzerland” on page 1135 is amended as follows:

The terms in bold have been added and the terms strikethrough have been deleted as follows:

“2.8 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required **or deemed** to agree, that, it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the **marketing**, offer, sale, delivery or transfer of the Notes or the distribution of any **marketing or** offering material **in respect of the Notes**, in or from Switzerland, ~~in respect of such Notes, as well as~~ and (ii) the requirements in respect of the distribution of CHF SIS Notes set out in Condition ~~1.1 00-00~~ of the Terms and Conditions of the English Law Notes and the Uncertificated Notes.

If pursuant to ~~Part B~~ of the applicable Final Terms **a public offering in or from Switzerland is not permissible** ~~“Public Offering in or from Switzerland” is not applicable~~, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Notes **must may** not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. Neither the applicable Final Terms nor any other marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.”

Therefore the paragraph shall be read as follows:

“2.8 Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required or deemed to agree, that, it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the marketing, offer, sale, delivery or transfer of the Notes or the distribution of any marketing or offering

material in respect of the Notes, in or from Switzerland, and (ii) the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1.1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes.

If pursuant to the applicable Final Terms a public offering in or from Switzerland is not permissible, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Notes must not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. Neither the applicable Final Terms nor any other marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland.”

(iii) *Changes regarding the selling restrictions in France*

In Section “Subscription, Sale and Transfer Restrictions”, in paragraph 3 “SELLING RESTRICTIONS: JURISDICTIONS: JURISDICTIONS WITHIN THE EEA”, in the paragraph 3.8 “France”, the paragraph 3.8.1.2 “Private placement in France” on page 1147 is amended as follows:

The terms in bold have been added and the terms strikethrough have been deleted as follows:

“3.8.1.2 Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) **or a limited circle of investors (*cercle restreint d’investisseurs*)**, provided that those investors are acting for their own account, ~~other than individuals~~, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.”

Therefore the paragraph shall be read as follows:

“3.8.1.2 Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) or a limited circle of investors (*cercle restreint d’investisseurs*), provided that those investors are acting for their own account, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.”

DOCUMENTS AVAILABLE

Copies of this Supplement and the documents 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 website of:

- the Luxembourg Stock Exchange (www.bourse.lu) and
- the Issuers (<http://prospectus.socgen.com>)

RESPONSIBILITY

Each Issuer and the Guarantor accept responsibility for the information contained in or incorporate 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 incorporate into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.