

**SUPPLEMENT DATED 21 SEPTEMBER 2015  
TO THE BASE PROSPECTUS DATED 31 JULY 2015**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
*(incorporated in France)*

and

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

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

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

**Warrants Issuance Programme**

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

The purpose of this Supplement is:

- to incorporate by reference the Second Update to the 2015 Registration Document of Société Générale and to amend the summary accordingly;
- to amend the section relating to the description of Société Générale.; and
- to amend certain provisions of the Additional Terms and Conditions for Portfolio Linked Warrants.

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

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

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

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

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

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have agreed, before this Supplement is published, to purchase or subscribe for Warrants to which this Supplement relates have

the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 23 September 2015) to withdraw their acceptances.

## DOCUMENT INCORPORATED BY REFERENCE

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

- the English translation of the second 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 August 2015 under No D. 15-0104-A02, 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, Chairman and Chief Executive Officer of Société Générale, page 124 and (iii) the cross reference table, pages 126-133 (hereinafter the **Second Update to the 2015 Registration Document**) .

## CROSS REFERENCE LIST RELATING TO SOCIÉTÉ GÉNÉRALE

References to pages below are to those of the Second Update to the 2015 Registration Document of Société Générale.

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(\*) The interim financial information contained in the Second Update to the 2015 Registration Document of Société Générale has not been audited by the issuer's auditors.

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.

## AMENDMENTS TO THE BASE PROSPECTUS

### 1/ Summary

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

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

	Quarter 2 – 2015 (non audited)	Year ended 2014 (audited, except as mentioned otherwise (*))	Quarter 2 – 2014 (non audited) (*)	Year ended 2013 (audited) (1)
<b>Results (in EUR M)</b>				
Net Banking Income	13,222	23,561	11,556	22,433
Operating income	3,319	4,557 (*)	2,232 (*)	2,336
Net income before non controlling interests	2,421	2,978 (*)	1,404 (*)	2,394
Net income	2,219	2,679 (*)	1,248 (*)	2,044
French Retail Banking	692	1,204 (*)	639 (*)	1,196
International Retail Banking & Financial Services	451	370 (*)	(9) (*)	983
Global Banking and Investor Solutions	1,213	1,909 (*)	1,031 (*)	1,206
Corporate Centre	(137)	(804) (*)	(413) (*)	(1,341)
Net cost of risk	(1,337)	(2,967)	(1,419)	(4,050)
Cost/income ratio (2)	64.8%	68% (*)	66.2% (*)	67.0%
ROE after tax (3)	9.1%	5.3%	5.1%	4.1%
Tier 1 Ratio	12.7%	12.6%	12.5%	11.8%
<b>Activity (in EUR bn)</b>				
Total assets and liabilities	1,359.5	1,308.2	1,322.6	1,214.2
Customer loans	370.2	344.4	336.2	332.7
Customer deposits	377.2	349.7	341.8	334.2
<b>Equity (in billions of euros)</b>				
Group shareholders' equity	56.1	55.2	53.3	50.9
Total consolidated equity	59.6	58.8	55.9	54.0
<b>Cash flow statements (in billions of euros)</b>				
Net inflow (outflow) in cash and cash equivalents	22,255	(10,183)	(13,148)	(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 non-economic items, collective provision for litigation issues, PEL/CEL and adjusted for the effect of IFRIC 21. The adjustment relating to IFRIC 21 corrects, for each quarter, 25% of the taxes borne in their entirety in H1 in respect of the financial year. ROE in absolute terms in H1 14: 5.1%, in Q2 14: 9.3%.

(\*) Note that the data for the 2014 financial year have been restated, due to the implementation on January 1<sup>st</sup>, 2015 of the IFRIC 21 standard resulting in the publication of adjusted data for the previous financial year.

- Item “Significant changes in the Issuer’s financial or trading position subsequent to the period covered by the historical financial information” is deleted and replaced as follows:

Not applicable. There has been no significant change in the Issuer’s financial or trading position since [31 December 2014] [30 June 2015].

## **2/ Description of Société Générale**

**Sub-section 9.2 of Section “Description of Société Générale” on page 1094 of the Base Prospectus is deleted and replaced as follows:**

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2015.

## **3/ Modifications to the Additional Terms and Conditions for Portfolio Linked Warrants**

**a) Page 963 to 969 – Condition 1 (*General Definitions*) of the Additional Terms and Conditions for Portfolio Linked Warrants.**

- The definition of “Fund Advisor” shall be amended by the replacement of the word “Advisor” by the word “Adviser” in the first line.

- The definition of “Similar Portfolio Component” shall be deleted and replaced in its entirety as follows:

“**Similar Portfolio Component** means an Equity Instrument, a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, as the case may be, whose "main characteristics" are similar to those of the relevant Affected Underlying, in the determination of the Calculation Agent. The "main characteristics" of an Equity Instrument, a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or a Market Data, as the case may be, comprise, without limitation, its strategy, its currency, the asset class and the geographical or economical sectors reflected in such Equity Instrument, a Commodity Instrument, a Debt Instrument, a Derivatives Instrument or Market Data, as the case may be.”

**b) Page 975 – Condition 4.2 (*Hedging Disruption, Increased Cost of Hedging and consequences*) of the Additional Terms and Conditions for Portfolio Linked Warrants.**

- The definition of “Hedging Disruption” shall be amended by the replacement of the words “of the Warrants” by the words “in respect of the Warrants” in the sixth line.

**c) Page 981 to 982 – Condition 5.1 (*Consequences of a Portfolio Disruption Event*) of the Additional Terms and Conditions for Portfolio Linked Warrants.**

- The definition of “Portfolio Disruption Event” shall be amended by the addition of the words “, both as determined by the Calculation Agent” at the end.

- The penultimate paragraph beginning with the words “For the avoidance of doubt...” shall be amended by the replacement of the word “Day” by the word “Date” in the third line.

- Sub-paragraph (b) of the last paragraph, beginning with the words “substitute the relevant Affected Basket Component...”, shall be deleted and replaced in its entirety as follows:

“(b) substitute the relevant Affected Basket Component or Affected Market Data with another instrument (which shall then become a substitute Basket Component or Market Data) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the

economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withhold or paid); or”

**d) Page 988 – Condition 6.1 (*Consequences of a Portfolio Extraordinary Event*) of the Additional Terms and Conditions for Portfolio Linked Warrants.**

- Sub-paragraph (b) of the first paragraph, beginning with words “substitute the Affected Portfolio Component” shall be deleted and replaced in its entirety as follows:

“(b) substitute the Affected Portfolio Component with another instrument (which shall then become a substitute Portfolio Component) provided that when doing so, the Calculation Agent will make any relevant adjustment it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Warrants (subject to any taxes to be withhold or paid); or”

**e) Page 989 – Condition 6.2 (*Equity Extraordinary Event*) of the Additional Terms and Conditions for Portfolio Linked Warrants.**

- The definition of “Participation Event” shall be deleted and replaced in its entirety as follows:

“F. Participation Event means that a Company (whose Shares form part of the Portfolio) takes a stake exceeding 20 per cent. of another Company whose Shares (which shall be the Affected Share in respect of such Participation Event) also form part of the Portfolio”.

**f) Page 994 – Condition 6.6 (*Market Data Extraordinary Event*) of the Additional Terms and Conditions for Portfolio Linked Warrants.**

- The definition of “Market Data Extraordinary Event” shall be amended by the replacement of the word “Date” with the word “Data” in the second line.

## **DOCUMENTS AVAILABLE**

Copies of this Supplement and of 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 and the document incorporated by reference will be published on the website 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**

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

To the best of the knowledge 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 by reference into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.