



**SUPPLEMENT DATED 25 MAY 2016
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 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 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 first update of the 2016 registration document published on 4 May 2016;
- to incorporate by reference the financial statements and auditor's report for the year ended 31 December 2015 of SGA Société Générale Acceptance N.V.;
- to incorporate by reference the financial statements and auditor's report for the year ended 31 December 2015 of SG Issuer;
- to incorporate by reference the financial statements and auditor's report for the year ended 31 December 2015 of Société Générale Effekten GmbH;
- to amend the summary accordingly; and
- to amend the cross-reference tables accordingly.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements thereto dated 21 September 2015, 27 October 2015, 4 December 2015, 14 January 2016, 1 March 2016 and 20 April 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 21 September 2015, the second supplement dated 27 October 2015, the third supplement dated 4 December 2015, the fourth supplement dated 14 January 2016, the fifth supplement dated 1 March 2016, the sixth supplement dated 20 April 2016 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 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 27 May 2016) to withdraw their acceptances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been previously published with this Supplement and have been filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of, this Supplement:

- The **"First Update to the 2016 Registration Document"** which means the English translation of the first update to the 2016 registration document of Société Générale, the French version of which was filed with the Autorité des marchés financiers (hereinafter the AMF) on 4 May 2016 under No D.16-0115-A01, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 80 and (iii) the cross reference table, pages 82-83;
- The English version of the financial statements and statutory auditor's report for the year ended 31 December 2015 of SGA Société Générale Acceptance N.V.;
- The English version of the financial statements and statutory auditor's report for the year ended 31 December 2015 of SG Issuer;
- The English version of the financial statements and statutory auditor's report for the year ended 31 December 2015 of Société Générale Effekten GmbH.

I. AMENDMENTS TO THE BASE PROSPECTUS

1. SUMMARY

1.1. Element B.12 in Part B “Issuer[s] [and Guarantor]” of the Summary shall be modified as follows:

- In item “*Selected historical key financial information regarding the Issuer*”, the table regarding Société Générale on page 15 of the Base Prospectus shall be deleted and replaced by the following table:

[If the Issuer is Société Générale:

	First Quarter 31.03.2016 (non audited)	Year ended 2015 (audited)	First Quarter 31.03.2015 (non audited)	Year ended 2014 (audited (*)
Results (in millions of euros)				
Net Banking Income	6,175	25,639	6,353	23,561
Operating income	1,367	5,681	1,298	4,557(*)
Net income	1,022	4,395	962	2,978(*)
Group Net income	924	4,001	868	2,679(*)
<i>French retail Banking</i>	328	1,417	279	1,204(*)
<i>International Retail Banking & Financial Services</i>	300	1,077	148	370(*)
<i>Global Banking and Investor Solutions</i>	454	1,808	532	1,909(*)
<i>Corporate Centre</i>	(158)	(301)	(91)	(804)*)
Net cost of risk	(524)	(3,065)	(613)	(2,967)
Cost/income ratio	N/A	68%	N/A	68%*)
ROE after tax	7.1%	7.9%	6.9%	5.3%
Tier 1 Ratio	13.7%	13.5%	12.4%	12.6%
Activity (in billions of euros)				
Total assets and liabilities	1,367.9	1,334.4	1,428.8	1,308.1(*)
Customer loans (1)	411.6	405.3	346.9	370.4
Customer deposits	372.5	379.6	340.5	349.7
Equity (in billions of euros)				
Group shareholders' equity	59.0	59.0	57.2	55.2(*)
Total consolidated equity	62.7	62.7	61.0	58.9(*)
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	N/A	21,492	N/A	(10,183)

(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.

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

- In item “*Selected historical key financial information regarding the Issuer*”, the table regarding SG Issuer on page 16 of the Base Prospectus shall be deleted and replaced by the following table:

[If the Issuer is SG Issuer:

(in K€)	31 December 2015 (audited)	31 December 2014 (audited)
Operating Revenues	102 968	110 027
Profit from operations	380	209
Profit from continuing operations	380	209
Total Assets	37 107 368	23 567 256

- In item “*Selected historical key financial information regarding the Issuer*”, the table regarding SGA Société Générale Acceptance N.V. on page 16 of the Base Prospectus shall be deleted and replaced by the following table:

[If the Issuer is SGA Société Générale Acceptance N.V.:

(in K€)	31 December 2015 (audited)	31 December 2014 (audited)
Net banking income	1073	688
Net result	980	688
Total Assets	20 487 303	31 779 757
Net inflows (outflow) in cash and cash equivalents	56	(51)

- In item “*Selected historical key financial information regarding the Issuer*”, the table regarding Société Générale Effekten GmbH on page 16 of the Base Prospectus shall be deleted and replaced by the following table:

[If the Issuer is Société Générale Effekten GmbH:

(in K€)	31 December 2015 (audited)	31 December 2014 (audited)
Operating Revenues	130	103
Profit from operations	0	0
Profit from continuing operations	0	0
Basic and diluted earnings per share	0	0
Total Assets	28,967,799	22,304,156
Dividends declared per share	0	0

- **Item “No material adverse change in the prospects of the Issuer since the date of its last published audited financial statements” on page 17 of the Base Prospectus shall be deleted and replaced by the following sentence:**

[If the Issuer is SG Issuer or Société Générale Effekten GmbH or SGA Société Générale Acceptance N.V.:

There has been no material adverse change in the prospects of the Issuer since 31 December 2015.]

[If the Issuer is Société Générale:

There has been no material adverse change in the prospects of the Issuer since 31 December 2015.”]

- **Item “Significant changes in the Issuer’s financial or trading position subsequent to the period covered by the historical financial information” on page 17 of the Base Prospectus shall be deleted and replaced by the following sentence:**

[If the Issuer is SG Issuer or Société Générale Effekten GmbH 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 31 December 2015.]

[If the Issuer is Société Générale:

“Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 March 2016.”]

2. RISK FACTORS

In Section "Risk Factors" of the Base Prospectus, the risk factor 5.1.15 “*The Bank Recovery and Resolution Directive*” on page 74 shall be deleted and replaced as follows:

“The Bank Recovery and Resolution Directive

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the “**BRRD**”) entered into force on July 2, 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of July 15, 2014 (the “**SRM Regulation**”) is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the “**Resolution Authority**”) with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution’s critical financial and economic functions while minimizing the impact of an institution’s failure on the economy and financial system (including taxpayers’ exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the “**SRB**”) and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the “**Bail-in Tool**”). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Notes contain provisions giving effect to the Bail-in Tool.

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer’s financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution’s business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the *Code monétaire et financier* for this purpose.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities (“**MREL**”) pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity (“**TLAC**”) requirements.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.”

3. DOCUMENTS INCORPORATED BY REFERENCE

- **In Section “Documents incorporated by reference”, Sub-section 1.1 “Documents incorporated by reference relating to Société Générale” on page 166 shall be amended by inserting a new sub-section at the end thereof as follows:**

“1.1.8 First Update to the 2016 Registration Document

The expression “**First Update to the 2016 Registration Document**” means the English version of the first update to the 2016 Registration Document of Société Générale, the French version of which was submitted to the AMF on 4 May 2016 under number D.16-0115-A01, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 80 and (iii) the cross reference table, pages 82-83.

The cross reference table in relation to the First Update to the 2016 Registration Document appears in the paragraph 2.1.8 below.”

- **In Section “Documents Incorporated by Reference”, Sub-section 1.2 “Documents incorporated by reference relating to SG Issuer” on page 167 shall be amended by inserting a new sub-section at the end thereof as follows:**

“1.2.3 2015 Annual Financial Statements

The expression “2015 Annual Financial Statements” means the English version of the audited annual financial statements of SG Issuer for the financial year ended 31 December 2015 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year, each issued in French.

The cross reference table in relation to the 2015 Annual Financial Statements appears in paragraph 2.2.3.”

- **In Section “Documents Incorporated by Reference”, Sub-section 1.3 “Documents incorporated by reference relating to Société Générale Effekten GmbH” on page 167 shall be amended by inserting a new sub-section at the end thereof as follows:**

“1.3.3 2015 Annual Financial Statements

The expression “2015 Annual Financial Statements” means the English version of the audited annual financial statements of Société Générale Effekten GmbH for the financial year ended 31 December 2015 prepared in accordance with international financial reporting standards (IFRS),

the related appendix and notes and the statutory auditor’s report for each year, each issued in French.

The cross reference table in relation to the 2015 Annual Financial Statements appears in paragraph 2.3.3.”

- In Section “Documents Incorporated by Reference”, Sub-section 1.4 “*Documents incorporated by reference relating to SGA Société Générale Acceptance N.V.*” on page 168 shall be amended by inserting a new sub-section at the end thereof as follows:

“1.4.3 2015 Annual Financial Statements

The expression “2015 Annual Financial Statements” means the translation into English of the audited annual financial statements of SGA Societe Generale Acceptance N.V.for the financial year ended 31 December 2015 prepared in accordance with French GAAP, the related appendix and notes and the free translation into English language of the statutory auditors’ report for such year.

The cross reference table in relation to the 2015 Annual Financial Statements appears in paragraph 2.4.3.”

- In Section “Documents incorporated by reference”, Sub-Section 2.1 “*Cross reference tables relating to Société Générale*” on page 169 shall be amended by inserting a new sub-section at the end thereof:

“2.1.8 The First Update to the 2016 Registration Document

Annex XI of the Regulation EC 809/2004 of 29 April 2004		First Update to the 2016 Registration Document
3	RISK FACTORS	73-78
5.1	Principal activities	25-46
9.1	Board of Directors and senior management	47
11.5	Interim financial information	19-44
11.6	Legal and arbitration proceedings	18;78
12.	MATERIAL CONTRACTS	

- In Section “Documents incorporated by reference”, Sub-Section 2.2 (Cross reference tables relating to SG Issuer) on page 171 shall be amended by inserting a new sub-section at the end thereof:

“2.2.3 2015 Audited Annual Financial Statements

Balance sheet	14
Income statement	13
Cash-flow statement	16
Statement in change in equity	15
Notes to the financial statements	17-43
Accounting principles	18 - 24
Report of the Réviseur d’Entreprises agréé	11-12

- In Section “Documents incorporated by reference”, Sub-Section 2.3 (Cross reference tables relating to Société Générale Effekten GmbH) on page 172 shall be amended by inserting a new sub-section at the end thereof:

“2.3.3 2015 Audited Annual Financial Statements

	2015 Annual Financial Statements
Balance sheet	Appendix 1.2
Income statement	Appendix 1.3
Cash-flow statement	Appendix 1.5
Notes to the financial statements	Appendix 1.4
Accounting principles	Appendix 1.7
Free English language translation of the statutory auditor’s report	Cover page 1 and Appendix 1.7

- In Section “Documents incorporated by reference”, Sub-Section 2.4 (Cross reference tables relating to SGA Société Générale Acceptance N.V.) on page 172 is amended by inserting a new sub-section at the end thereof:

“2.4.3 2015 Audited Annual Financial Statements

Balance sheet	4-5
Income statement	7
Statement in change in equity	21
Cash-flow statement	34
Notes to the financial statements	9-34
Accounting principles	9-10
Free English language translation of the statutory auditor’s report	Cover pages 1 to 2

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

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