



**SUPPLEMENT DATED 11 JANUARY 2018
TO THE BASE PROSPECTUS DATED 7 JULY 2017**

SOCIÉTÉ GÉNÉRALE

as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

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

Warrants Issuance Programme

This supplement (hereinafter the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (hereinafter the **Prospectus Act 2005**) to the Warrants Issuance Programme base prospectus dated 7 July 2017 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 7 July 2017 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 update the description of Société Générale with the press release "Disclosure of new regulatory capital requirements as from 1st January 2018" published on 22 December 2017 under regulated information.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements dated 14 August 2017, 2 November 2017, 27 November 2017 and 19 December 2017.

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 supplement dated 14 August 2017, 2 November 2017, 27 November 2017, 19 December 2017 and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Warrants set forth in the Base Prospectus.

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

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 15 January 2018) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

1. DESCRIPTION OF SOCIETE GENERALE

In paragraph 9 "Financial information concerning Société Générale's assets and liabilities financial position and profits and losses", sub-paragraph 9.3 "Recent Events" on page 829 is amended by inserting the following press release at the end of sub-paragraph 9.3:

Press releases:

Société Générale has published the following press releases on 22 December 2017:



PRESS RELEASE

Paris, December 22nd 2017

Disclosure of new regulatory capital requirements as from 1st January 2018

The European Central Bank confirmed the level of additional requirement in respect of Pillar 2 (P2R or "Pillar 2 Requirement") for Societe Generale, which will come into force as from 1st January 2018. This level remains at 1.5%.

Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount mechanism in 2018 would be 8.7 %, up + 90bp vs. 2017, due to the gradual phasing-in of the buffers. All other things being equal, it will reach 9.6%, including 0.1% of countercyclical buffers, as from 1st January 2019.

The regulatory CET1 phased-in ratio, amounting to 11.7%⁽¹⁾ at end-September 2017, gives the Group comfortable room for manoeuvre to meet these new requirements.

(1) Excluding the earnings of the third quarter of 2017

Societe Generale

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

Societe Generale has been playing a vital role in the economy for 150 years. With more than 145,000 employees, based in 66 countries, we serve on a daily basis 31 million clients throughout the world. 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, Crédit du Nord and Boursorama, offering a comprehensive range of multi-channel financial services at the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is currently included in the main sustainability indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), Ethibel Sustainability Index (ESI) Excellence Europe, 4 of the STOXX ESG Leaders indices, MSCI Low Carbon Leaders Index.

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

DOCUMENTS AVAILABLE

Copies of this Supplement can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the websites of:

- the Luxembourg Stock Exchange (www.bourse.lu); and
- the Issuers (www.sglistedproducts.co.uk).

RESPONSIBILITY

To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information and, save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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