



**SUPPLEMENT DATED 12 APRIL 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 sections “Summary”, “Risk Factors”, “Description of Société Générale”, “Description of SG Issuer”, and “General Information” of the Base Prospectus;
- incorporate by reference into the Base Prospectus, the English version of the 2018 Registration Document of Société Générale published on 8 March 2018;
- amend the section “Form of Final Terms” and the section “Additional Terms and Conditions for Credit Linked Warrants”; and
- update the press release regarding the changes within the General Management of the Group and information related to litigations.

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, 19 December 2017, 11 January 2018, 24 January 2018 and 2 March 2018.

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, 11 January 2018, 24 January 2018, 2 March 2018 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 16 April 2018) to withdraw their acceptances.

**AMENDMENTS TO THE BASE PROSPECTUS**

**1. AMENDMENTS TO THE SECTION “SUMMARY”**

- (i) Element B.4b on pages 8 and 9, “Known trends affecting the issuer and the industries in which it operates”, is deleted in its entirety and replaced with the following:

<b>B.4b</b>	<b>Known trends affecting the issuer and the industries in which it operates</b>	<p><i>[If the Issuer is Société Générale:</i></p> <p>The macroeconomic environment saw a gradual improvement in 2017. This improvement is expected to continue in 2018, with accelerated growth in most major economic areas and more dynamic international trade flows. The markets should remain buoyant, although valuation levels raise the question of their long-term sustainability, and a certain volatility could resurface. Lastly, the central banks should continue the normalisation of their monetary policies, albeit more gradually.</p> <p>In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary policies implemented, together with strong international demand.</p> <p>For 2018, the regulatory agenda should focus on the European legislative process concerning the set of CRR2/CRD5 texts, as well as the finalisation and harmonisation of the various liability ratio requirements (MREL – Minimum Required Eligible Liabilities, and TLAC – Total Loss Absorbing Capacity).</p> <p>The year 2018 will likely be marked by a highly uncertain geopolitical environment, following on from a certain number of events over the last two years. Important elections will be held in several European Union countries (in Italy, in particular), and the Brexit negotiations will continue. “Separatist” tensions (Catalonia) could further intensify. In addition, several areas of instability and tension could affect the global economy, whether in the Middle East or in Asia, with American policy currently being characterised by a certain unpredictability.</p> <p>In Europe, provided that the political situation in Germany and in Italy becomes clearer, 2018 could signal a new impetus in European ambition.</p> <p>Lastly, banks must continue to adapt to a certain number of fundamental shifts, especially the acceleration of technological changes, requiring them to radically transform their operational and relationship models.</p>
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		<p>Within this framework, and in order to generate stronger, profitable and sustainable growth, the Group's priorities in 2018 will be to:</p> <ul style="list-style-type: none"> <li>• continue its growth by implementing a series of ambitious initiatives aimed at all its high-potential customers (corporates, professionals and high net worth customers, bank insurance, Boursorama, ALD, etc.), while developing segments and services tailored to their changing needs;</li> <li>• accelerate the digital transformation of all its businesses and functions, and in particular the digitalisation of its retail banking networks, both in France and abroad;</li> <li>• maintain strict control of its costs, risks and capital allocation;</li> <li>• continue its realignment via the disposal or closure of activities that do not have critical mass and/or do not generate synergies;</li> <li>• continue to implement its Culture and Conduct programme, which aims to develop the Societe Generale culture by placing values, leadership quality and behavioural integrity at the very heart of the Group's transformation, thereby building confidence among all its stakeholders (and mainly its customers).]</li> </ul> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH:</i></p> <p>The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2018.]</p>
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- (ii) In element B.12, "Selected historical key financial information regarding the Issuer", the table on page 9 relating to Société Générale is deleted in its entirety and replaced with the following:

B.12	Selected historical key financial information regarding the Issuer	[If the Issuer is Société Générale:		
			Year ended 2017 (audited)	Year ended 2016 (audited)
		<b>Results (in millions of euros)</b>		
		Net Banking Income	23,954	25,298
		Operating income	4,767	6,390
		Net income	3,430	4,338
		Reported Group Net income	2,806	3,874
		<i>French retail Banking</i>	1,010	1,486
		<i>International Retail Banking &amp; Financial Services</i>	1,975	1,631
		<i>Global Banking and Investor Solutions</i>	1,566	1,803
		<i>Corporate Centre</i>	(1,745)	(1,046)
		Net cost of risk	(1,349)	(2,091)
		ROE after tax **	4.9%	7.3%
		Tier 1 Ratio **	13.8%	14.5%
		<b>Activity (in billions of euros)</b>		
		Total assets/liabilities	1,275.1	1,354.4
		Customer loans	425.2	426.5
		Customer deposits	410.6	421.0
		<b>Equity (in billions of euros)</b>		
		Group shareholders' equity	59.4	62.0
		Non-controlling Interests	4.7	3.7
		<b>Cash flow statements (in millions of euros)</b>		
		Net inflow (outflow) in cash and cash equivalent	18,023	18,442
		** These financial ratios are unaudited.		

- (iii) In element B.12, “Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements”, the sub-paragraph on page 10 relating to Société Générale is modified as follows:

“[If the Issuer is Société Générale:

There has been no material adverse change in the prospects of the Issuer since 31 December 2017.]”

- (iv) In element B.12, “Significant changes in the Issuer’s financial or trading position subsequent to the period covered by the historical financial information” the sub-paragraph on page 10 relating to Société Générale remains unchanged and must be read as follows:

“[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 December 2017.]”.

- (v) Element B.13 on page 10, “Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency” sub-paragraphs relating to Société Générale and SG Issuer shall be deleted in their entirety and replaced with the following:

<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency</b>	<p>“[If the Issuer is Société Générale or SG Issuer:</p> <p>Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.]”</p>
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- (vi) Element D.2 on pages 21 to 24, “Key information on the key risks that are specific to the issuer [and the guarantor]”, is deleted in its entirety and replaced with the following:

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer [and the Guarantor]</b>	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• <u>global economical risks:</u> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial situation and results of operations.</p> <p>The Group’s results may be affected by regional market exposures.</p> <p>The Group operates in highly competitive industries, including in its home market.</p> </li> </ul>
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		<ul style="list-style-type: none"> <li>• <u>credit risks:</u>  <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group’s hedging strategies may not prevent all risk of losses.</p> <p>The Group’s results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.</p> </li> <li>• <u>market risks:</u>  <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> </li> <li>• <u>operational risks:</u>  <p>The Group’s risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group’s information technology systems, could result in losses.</p> <p>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group’s ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.</p> <p>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> </li> <li>• <u>structural interest rate and exchange rate risks:</u></li> </ul>
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		<p>Changes in interest rates may adversely affect the Group’s banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group’s results of operations.</p> <ul style="list-style-type: none"> <li>• <u>liquidity risk:</u> The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</li> <li>• <u>non-compliance and reputational risks, litigation:</u> Reputational damage could harm the Group’s competitive position. The Group is exposed to legal risks that could negatively affect its financial situation or results of operations. The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group’s businesses and costs, as well as on the financial and economic environment in which it operates. A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.</li> <li>• <u>other risks:</u> Risks related to the implementation of the Group’s strategic plan. The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants. The United Kingdom’s impending departure from the European Union could adversely affect the Group. <i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></li> </ul>
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## 2. AMENDMENTS TO THE SECTION “RISK FACTORS”

(i) In the introduction of the section “*Risk Factors*”, the first paragraph on page 26 is deleted in its entirety and replaced with the following:

***“Prospective purchasers of Warrants should carefully consider the following information in conjunction with other information contained in this Base Prospectus, any Supplement thereto, the 2018 Registration Document of Société Générale (see the section “Documents Incorporated by Reference”), other information concerning the Issuers incorporated by reference into this Base Prospectus and any Final Terms before purchasing Warrants.”***

(ii) In the sub-section 2, “Risks relating to the Issuers, the Group and, the Guarantor”, the paragraph 2.1 on pages 28 and 29, “The Group is exposed to the risks inherent in its core businesses”, is deleted in its entirety and replaced with the following:

## **“2.1 The Group is exposed to the risks inherent in its core businesses**

An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.

In particular, the Group is exposed to the risks inherent in its core businesses, including:

- global economical risks:

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial situation and results of operations.

The Group's results may be affected by regional market exposures.

The Group operates in highly competitive industries, including in its home market.

- credit risks:

The Group is exposed to counterparty risk and concentration risk.

The Group's hedging strategies may not prevent all risk of losses.

The Group's results of operations and financial situation could be adversely affected by a significant increase in new provisions or by inadequate provisioning for loan losses.

- market risks:

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses.

The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.

- operational risks:

The Group's risk management system may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.

Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses.

To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The Group's ability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to employees and compensation, may materially adversely affect its performance.

If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.

The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

- structural interest rate and exchange rate risks:

Changes in interest rates may adversely affect the Group's banking and asset management businesses.

Fluctuations in exchange rates could adversely affect the Group's results of operations

- liquidity risk:

The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.

- non-compliance and reputational risks, litigation:

Reputational damage could harm the Group's competitive position.

The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses and costs, as well as on the financial and economic environment in which it operates.

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated.

- other risks:

Risks related to the implementation of the Group's strategic plan.

The creditworthiness and credit ratings of the Issuer may affect the market value of the Warrants.

The United Kingdom's impending departure from the European Union could adversely affect the Group."

### 3. **AMENDMENTS TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"**

- (i) In paragraph 1.1, "Documents incorporated by reference relating to Société Générale", the following sub-paragraph 1.1.2 is added on page 131:

**"1.1.2 2018 Registration Document"**

The expression "**2018 Registration Document**" means the English translation of *the Document de référence 2018* of Société Générale, the French version of which was filed with the AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible of the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 520 and (iii) the cross reference table, pages 560-562.

The cross-reference table in relation to the 2018 Registration Document appears in the paragraph 2.1.1 below."

- (ii) In paragraph 2.1 "Cross references tables relating to Société Générale", a sub-paragraph 2.1.2 including the following table is added on page 134 and 135:

**"2.1.1 2018 Registration Document"**

<b><u>Regulation EC 809/2004 of 29 April 2004</u></b>	<b><u>2018 Registration Document</u></b>
<b><u>RISK FACTORS</u></b>	138-235
<b><u>INFORMATION ABOUT THE ISSUER</u></b>	
<u>History and development of the company</u>	8 ; 539
<b><u>BUSINESS OVERVIEW</u></b>	
<u>Principal activities</u>	9 ; 50-58
<u>Principal markets</u>	9-12; 14-26 ; 28-29; 406-409
<b><u>ORGANISATIONAL STRUCTURE</u></b>	
<u>Summary description of the Group and the Issuer's position within it</u>	9; 28-29
<b><u>TREND INFORMATION</u></b>	13
<b><u>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT</u></b>	
<u>Board of Directors and general management</u>	72-98 ; 132
<u>Administrative bodies and senior management's conflicts of interest</u>	132
<b><u>MAJOR SHAREHOLDERS</u></b>	
<u>Control of the Issuer</u>	535-536; 538
<b><u>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</u></b>	
<u>Historical financial information</u>	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523 ; 561
<u>Financial statements</u>	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523
<u>Consolidated balance Sheet</u>	302-303
<u>Consolidated income statement</u>	304
<u>Cashflow statement</u>	308
<u>Notes to the consolidated financial statements</u>	309-447
<u>Auditing of the historical annual financial information</u>	448-453 ; 524-529
<u>Age of latest financial information</u>	302; 454
<u>Legal and arbitration proceedings</u>	232;444-447 ; 521-523
<u>Significant changes in the Issuer's financial position</u>	66
<b><u>MATERIAL CONTRACTS</u></b>	67

**4. AMENDMENTS OF THE SECTION “FORM OF FINAL TERMS”**

- (i) In the “*Credit Linked Warrants Provisions*”, the part relating to “*Credit Events and related options*” of the table on page 168 is deleted and replaced by the following table:

<b>Credit Events and related options</b>	<b>[Insert Transaction Type]</b>
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] (•)]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] (•)]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Senior Non-Preferred Supplement]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Warrants)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]

**5. AMENDMENTS OF THE SECTION “ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED WARRANTS”**

- (i) In paragraph 1.1.8 “*Additional provisions relating to certain specific Reference Entities*” of the section “*Additional Terms and Conditions for Credit Linked Warrants*”, a sub-paragraph 1.1.8.7 is added as follows on page 621:

**“1.1.8.7 Additional Provisions for Certain Venezuelan Entities**

If a Reference Entity in the applicable Final Terms or an Underlying Obligor is a "Covered Reference Entity" (as defined below), the following provisions will apply:

**1.1.8.7.1 Covered Reference Entity** means:

- (a) República Bolivariana de Venezuela (**Venezuela**);
- (b) Petroleos de Venezuela, S.A. (**PdVSA**);
- (c) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and
- (d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Condition 1.1.8.7.1(a) to (c) above.

**1.1.8.7.2 Order** means the Executive Order 13808 of August 24, 2017 “Imposing Additional Sanctions With Respect to the Situation in Venezuela” or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control (**OFAC**) imposing a sanction on debt of a Covered Reference Entity (an **Order**).

**1.1.8.7.3** Subject to Condition 1.1.8.7.4 below, **Restricted Debt** means:

- (a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
- (b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Condition 1.1.8.7.3(a) herein;
- (c) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
- (d) any other debt that is covered by an Order.

**1.1.8.7.4** Any debt that would be Restricted Debt pursuant to Condition 1.1.8.7.3 above shall not be Restricted Debt if it is:

- (a) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or
- (b) specified in OFAC’s General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

**1.1.8.7.5** Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of “Obligation” in Condition 2 below, any obligation that is Restricted Debt:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as an "Obligation"; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an "Excluded Obligation".

**1.1.8.7.6** Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"]\*\* ["Selected Obligation"]\*, any obligation that is Restricted Debt:

- (i) if "*Part A (2009 definitions)*" is "*Applicable*", shall not be considered as a ["Deliverable Obligation"]\*\* ["Selected Obligation"]\*; or
- (ii) if "*Part B (2014 definitions)*" is "*Applicable*", shall be an ["Excluded Deliverable Obligation"]\*\* ["Excluded Selected Obligation"]\*.

**1.1.8.7.7** A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.1.8.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.1.8.7.5 and 1.1.8.7.6 above.”

- (ii) In paragraph 1.3.1 “*Additional provisions relating to certain specific Reference Entities*” of the section “*Additional Terms and Conditions for Credit Linked Warrants*”, a sub-paragraph 1.3.1.4 is added as follows on page 630:

**“1.3.1.4 Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the “Senior Non-Preferred Supplement” is applicable**

If the applicable Final Terms specify that the “Senior Non-Preferred Supplement” is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

**1.3.1.4.1 Additional definitions**

Condition 2.3 is hereby amended by the addition of the following new definitions:

**Senior Non-Preferred Transaction** means, in respect of a Reference Entity, that the applicable Final Terms specify that the “Senior Non-Preferred Supplement” is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 2.3.

**Senior Non-Preferred Obligation** means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2.3) only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 2.3.

**Traditional Subordinated Obligation** means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Condition 2.3.

**Tier 2 Subordinated Obligation** means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the **CRR**) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

**Subordination** means as defined in Condition 2.3 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

**1.3.1.4.2 Other provisions**

Paragraph (a) of the definition “Reference Obligation” in Condition 2.3 is amended by adding “provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation” after “if any”.

The definition “Seniority Level” in Condition 2.3 is deleted and replaced with the following wording: ““**Seniority Level**” means Senior Non-Preferred Level.”

## 6. AMENDMENT TO THE SECTION “DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

4.1 Sub-section 1 on page 828 “*Statutory Auditors*”, is deleted in its entirety and replaced with the following:

### “1. STATUTORY AUDITORS

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For the financial years ended 31 December 2016 and 31 December 2017:

#### **Ernst & Young et Autres**

Member of the French Compagnie nationale des commissaires aux comptes  
Represented by Isabelle Santenac,  
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

#### **Deloitte & Associés**

Member of the French Compagnie nationale des commissaires aux comptes  
Represented by José-Luis Garcia,  
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.”

4.2 Sub-section 5 on page 828, “Trend Information”, is deleted in its entirety and replaced with the following:

### “5. TREND INFORMATION

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There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

For information on any known trends regarding Société Générale, please refer to page 13 of the English translation of the document de référence 2018 of Société Générale incorporated by reference herein.”

4.3 Paragraph 9.1 on page 829, “*Legal and Arbitration Proceedings*”, is deleted in its entirety and replaced with the following:

### “9.1 Legal and arbitration proceedings

Save as disclosed on pages 232, 444 to 447 and 521 to 523 of the 2018 Registration Document, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Prospectus (including any such proceedings which are pending or threatened of which Société Générale is aware) which may have, or have had in the recent past significant effects on Société Générale’s and/or the Group’s financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Prospectus.”

4.4 In Sub-section 9 “*Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses*”, the paragraph 9.3 “*Recent Events*” is completed on

page 829 with the following press release dated 14 March 2018 regarding the changes within the General Management of the Group:



## PRESS RELEASE

Paris, March 14<sup>th</sup>, 2018

### Changes within the General Management of the Group

Societe Generale announces that Didier Valet, deputy Chief Executive Officer, is leaving the Group.

Following a divergence of approaches regarding the management of a specific legal matter, which predates his appointment as deputy CEO, Didier Valet resigned in order to preserve the bank's general interests.

Acknowledging his resignation today, the Board of directors, and the General Management wish to warmly thank Didier Valet for the quality of his commitment and his career within the Group. Didier Valet succeeded in transforming the corporate and investment banking activities, building a profitable and sustainable model. The Board of Directors and General Management wish him all the best for his future endeavors.

His replacement will be announced shortly. In the meantime, Didier Valet's duties will be taken over by Frédéric Oudéa, CEO. Under his authority, the new management team will pursue the execution of the strategic plan "Transform to grow" 2018-2020".

#### Press contacts:

Laetitia Maurel – + 33 1 42 13 88 68 – [Laetitia.a.maurel@socgen.com](mailto:Laetitia.a.maurel@socgen.com)

Saphia Gaouaoui – + 33 1 58 98 03 60 – [Saphia.gaouaoui@socgen.com](mailto:Saphia.gaouaoui@socgen.com)

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### 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, Credit 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), FSTE4Good (World 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](http://www.societegenerale.com)

- a. In Sub-section 9 “Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses”, the paragraph 9.3 “Recent Events” is completed on page 829 with the following regulated information dated 19 March 2018 regarding the update of the information related to litigations:

## REGULATED INFORMATION



Paris, 19<sup>th</sup> March 2018

### Update of the information related to litigations

In the context of the investigations by US authorities (the US Department of Justice (“DOJ”) and the Commodity Futures Trading Commission) regarding IBOR submissions and the DOJ investigation of transactions involving Libyan counterparties, Societe Generale has entered into a phase of more active discussions with these US authorities with a view to reaching a resolution of these two matters within the coming weeks.

Although the financial impact of the disputes cannot be determined with certainty, as of 31 December 2017, the Bank has booked in its financial statements a provision for disputes for EUR 2.3 bn, in compliance with IFRS standards. Within this provision, approximately 1 bn in euro equivalent is allocated to the IBOR and Libyan matters.

#### **Press contacts:**

**Laetitia Maurel** – + 33 1 42 13 88 68 – [Laetitia.a.maurel@socgen.com](mailto:Laetitia.a.maurel@socgen.com)

**Saphia Gaouaoui** – + 33 1 58 98 03 60 – [Saphia.gaouaoui@socgen.com](mailto:Saphia.gaouaoui@socgen.com)

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### **Societe Generale**

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking**, which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index. 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.

**For more information, you can follow us on twitter  @societegenerale or visit our website [www.societegenerale.com](http://www.societegenerale.com)**

## 7. AMENDMENTS OF THE SECTION “DESCRIPTION OF SG ISSUER”

Sub-section 5 on page 832, “*Organisational Structure*”, is deleted in its entirety and replaced with the following:

### “5. ORGANISATIONAL STRUCTURE

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SG Issuer is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 28 to 29 of the 2018 Registration Document of Société Générale (see paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Base Prospectus).

SG Issuer is dependent upon Société Générale Bank & Trust within the Group.”

## 8. AMENDMENT OF SECTION “GENERAL INFORMATION”

- (i) Sub-section 2 “*Credit Ratings*”, fifth paragraph in relation to Moody’s credit rating on page 900 is deleted in its entirety and replaced with the following:

“ **“A1” by Moody’s Investors Services:** Ratings assigned on Moody’s global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of ‘Aaa’ to ‘C’. Obligations rated ‘A’ are judged to be upper-medium grade and are subject to low credit risk. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from ‘Aa’ through ‘Caa’. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.”

- (ii) Sub-section 5 “*Availability of Documents*”, point (b) on page 901 is deleted in its entirety and replaced with the following:

“(b)the 2016 Registration Document, the 2017 Registration Document, the First Update to the 2017 Registration Document and the 2018 Registration Document;”

## **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 websites 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**

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

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