



**SUPPLEMENT DATED 1 DECEMBER 2014
TO THE BASE PROSPECTUS DATED 23 JULY 2014**

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 (hereinafter the **Prospectus Act 2005**) to the Warrants Issuance Programme Base Prospectus dated 23 July 2014 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 23 July 2014 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 (i) the third update to the 2014 Registration Document of Société Générale and (ii) the 2014 Interim Financial Statements of SG Issuer, and to amend the Summary and certain other sections of the Base Prospectus accordingly;
- to amend Elements C8 and D6 of the Summary and certain parts of the Form of Final Terms to reflect related existing optionality in the Terms and Conditions; and
- to amend certain of the defined terms and related provisions of the General Terms and Conditions and the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements thereto dated 13 August 2014 and 15 October 2014.

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 13 August 2014, the supplement dated 15 October 2014 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.

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 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 3 December 2014) to withdraw their acceptances.

The amendments included in this Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

1/ Page 107 – Section headed "DOCUMENTS INCORPORATED BY REFERENCE":

The following documents which have been previously published or are published simultaneously 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 English translation of the third update to the 2014 registration document of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 6 November 2014 under No D.14-0115-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, Chairman and Chief Executive Officer of Société Générale, page 42 and (iii) the cross reference table, pages 44-49 ((i), (ii) and (iii) together hereinafter, the **2014 Third Update Excluded Sections**, and the English version of the third update to the 2014 registration document of Société Générale without the 2014 Third Update Excluded Sections, hereinafter the **Third Update to the 2014 Registration Document**). To the extent that the Third Update to the 2014 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein as they are not relevant for the investor. Any reference to the Third Update to the 2014 Registration Document shall be deemed to exclude the 2014 Third Update Excluded Sections. The parts that are not incorporated by reference are either not relevant for the investor or covered in another part of the Base Prospectus; and
- the English translation of the non audited interim financial statements of SG Issuer, for the period from 1 January 2014 to 30 June 2014 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for this period (hereinafter the **2014 SGIS Interim Financial Statements**).

CROSS REFERENCE LIST RELATING TO THE THIRD UPDATE TO THE 2014 REGISTRATION DOCUMENT

Unless otherwise stated, references to pages below are to those of the Third Update to the 2014 Registration Document of Société Générale.

Annex XI of Commission Regulation (EC) N°809/2004 of 29 April 2004	Page reference in the Third Update to the 2014 Registration Document
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3.	RISK FACTORS	
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CROSS REFERENCE LIST RELATING TO THE 2014 SGIS INTERIM FINANCIAL STATEMENTS

Unless otherwise stated, references to pages below are to those of the 2014 SGIS Interim Financial Statements:

SG Issuer	Page reference in the 2014 SGIS Interim Financial Statements
Balance sheet	11
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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 Commission Regulation (EC) N° 809/2004

AMENDMENTS TO THE BASE PROSPECTUS

2/ Pages 13, 14, 15, 18 and 25 - Section headed "Summary":

- the table in Element B.12 of the Summary on page 13 of the Base Prospectus relating to the selected historical key financial information regarding Société Générale is deleted in its entirety and replaced by the following table:

	9 Months 2014 (Unaudited)	Half Year – 2014 (Unaudited)	Year ended 2013 (Audited)	9 Months 2013 (Unaudited)	Half Year – 2013 (Unaudited)	Year ended 2012 (*) (Audited)
Results (in EUR M)						
Net Banking Income	17,438	11,569	22,433(**)	16,737	11,101(**)	23,110
Operating income	3,624	2,378	2,336(**)	1,778	1,405(**)	2,757
Net income	2,408	1,504	2,394(**)	2,162	1,532(**)	1,224
Group Net income	2,181	1,345	2,044(**)	1,853	1,319(**)	790
<i>French retail Banking</i>	6,158	659	1,196(**)	6,276	597(**)	1,291
<i>International Retail Banking & Financial Services</i>	5,607	34	983(**)	5,772	498(**)	617
<i>Global Banking and Investor Solutions</i>	6,537	1,066	1,206(**)	6,435	1,024(**)	761
<i>Corporate Centre</i>	(864)	(414)	(1,341) (**)	(1,745)	(800)(**)	(1,879)
Activity (in EUR bn)						
Total assets and liabilities	1,291.7	1,322.6	1,214.2 (**)	1,254.4	1,254.1	1,250.9
Customer loans	348	336.2	332.7 (**)	337.8	341.2	350.2
Customer deposits	340	341.8	334.2(**)	350.4	350.0	337.2
Equity (in billions of euros)						
Group shareholders' equity	55	53.3	50.9(**)	50.9	49.4	49.3
Total consolidated equity	57.7	56.0	54.0(**)	54.9	53.3	53.6
Cash flow statements (in billions of euros)						

Net inflow (outflow) in cash and cash equivalent	Not communicated	Not communicated	(1.0)**	Not communicated	Not communicated	23.7
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(*) *Items relating to the results for 2012 have been restated due to the implementation of IAS (International Accounting Standard) 19: the change in accounting method involves the adjustment of data for the previous year.*

(**) *2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st 2014.*

- the table in Element B.12 of the Summary on page 14 of the Base Prospectus relating to the selected historical key financial information regarding SG Issuer is deleted in its entirety and replaced by the following table:

(in k €)	30 June 2014 (unaudited)	30 June 2013 (unaudited)	31 December 2013 (audited)	31 December 2012 (audited)
Operating Revenues	60,795	31,483	109,588	6,805
Profit from operations	193	212	482	5,233
Profit from continuing operations	193	212	482	5,233
Total assets	33,747,468	10,048,495	21,349,619	447,087

- the statement in Element B.12 of the Summary on page 15 of the Base Prospectus relating to the significant changes in the financial or trading position subsequent to the period covered by the historical financial information is deleted in its entirety and replaced by the following statement:

"There have been no significant changes in the financial or trading position of the Issuer subsequent to [30 June 2014] [30 September 2014]."

- the first paragraph under the heading "**Limitations to rights attached to the securities**" of Element C.8 of the Summary on page 18 of the Base Prospectus is deleted in its entirety and replaced with the following:

"[- in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), [monetise all or part of the due amounts until the expiration date of the Warrants, [postpone the expiration date of the Warrants,]] cancel or otherwise early expire the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warranholders;]"

- the third paragraph in Element C.15 of the Summary on page 18 of the Base Prospectus relating to how the value of an investment is affected by the value of the underlying instruments is deleted in its entirety and replaced with the following:

"[In the case of Warrants other than Credit Linked Warrants or Bond Linked Warrants: The value of the Warrants and the payment of a settlement amount to a Warranholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s).]"

- the fourth paragraph of Element D.6 of the Summary on page 25 of the Base Prospectus is deleted in its entirety and replaced with the following:

"[The terms and conditions of the Warrants may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Warrants may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Warrants allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), [cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so

obtained until the expiration date of the Warrants,] [postpone the expiration date of the Warrants,] cancel the Warrants on the basis of the market value of these Warrants, or deduct from any due amount the increased cost of hedging, and in each case without the consent of the Warrantholders.]"

3/ Pages 126 and 154 – Section headed "FORM OF FINAL TERMS"

- paragraph 15 (iii) of Part A on page 126 of the Base Prospectus is deleted in its entirety and replaced with the following:

" (iii) **Provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply:** [See paragraph 12 (*Cash Settlement Amount*) [and, paragraph 23 (*Early Trigger Level Settlement Amount(s) payable*)]]

[*In respect of Credit Linked Warrants, if applicable: Applicable, as provided in the Additional Terms and Conditions for Credit Linked Warrants*]

[Not applicable – cash settlement does not apply]"

- the sub-paragraph entitled "Details of the method and time limits for paying up and delivering the Warrants" in paragraph 8 of Part B on page 154 of the Base Prospectus is deleted in its entirety and replaced with the following:

" - **Details of the method and time limits for paying up and delivering the Warrants:** [The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [The settlement and delivery of the Warrants will be executed through [*Specify*].] [Investors will be notified by [*Specify*] of their allocations of Warrants and the settlement arrangements in respect thereof.] [The Warrants will be delivered on any day during the offer by payment of the purchase price by the Warrantholders to the relevant Financial Intermediary.][*Specify other*]"

4/ Page 185 – Section headed "TERMS AND CONDITIONS OF THE WARRANTS"

The definition of **Payment Business Day** on page 184 of the Base Prospectus is amended by:

- adding the words "(a **TARGET 2 Settlement Day**)" after the words "is open" in the final line of sub-paragraph (2) of that definition and replacing the full stop at the end with "; and"

- adding the following sub-paragraph (3) to that definition:

"(3) a **TARGET 2 Settlement Day** if "TARGET 2" is specified as a Financial Centre in the applicable Final Terms."

5/ Pages 234-264 – Section headed "FAMILY OF ONE-DELTA PRODUCTS" in the ADDITIONAL TERMS AND CONDITIONS RELATING TO ONE-DELTA, FIXED LEVERAGE AND TURBO WARRANTS

- the following is inserted at the end of Condition 3.1.1.0 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants on page 234 of the Base Prospectus:

"The One-Delta Products (Additive Formula) provide a full exposure to the performance of a notional basket of one or several Underlying (each such Underlying, an **Underlying (k)** (k from 1 to N)) and together a **OneDeltaBasket**."

- the reference to the term "Dynamic Basket" in the definition of "Dynamic Basket Deed of Covenant" on page 240 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the references to the term "Dynamic Basket" in the definition of "Modification" on pages 240 to 241 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the following is inserted at the end of Condition 3.1.2.0 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants on page 242 of the Base Prospectus:

"The One-Delta Products (Multiplicative Formula) provide a full exposure to the performance of a notional basket of one or several Underlying (each such Underlying, an **Underlying (k)** (k from 1 to N)) and together a **OneDeltaBasket**."

- the reference to the term "Dynamic Basket" in the definition of "Dynamic Basket Deed of Covenant" on page 246 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the references to the term "Dynamic Basket" in the definition of "Modification" on pages 247 to 248 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the last two paragraphs of Condition 3.1.3.0 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants on page 249 of the Base Prospectus, which starts with the words "The One-Delta Long Short Products provide" shall be replaced with the following:

"The One-Delta Long Short Products provide:

- a full exposure to the positive performance of a notional basket of one or several Underlying (each such Underlying, an **UnderlyingLong(m)** (m from 1 to NLong) and together a **OneDeltaBasketLong**); and
- a full exposure to the negative performance of a notional basket of one or several Underlying (each such Underlying, an **UnderlyingShort(s)** (s from 1 to NShort) and together a **OneDeltaBasketShort**).

Each UnderlyingLong and each UnderlyingShort shall be considered as an Underlying (as defined in the Terms and Conditions) and the OneDeltaBasketLong and the OneDeltaBasketShort shall each and together (as the context requires) be considered a **OneDeltaBasket**."

- the reference to the term "Dynamic Basket" in the definition of "Dynamic Basket Deed of Covenant" on page 256 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the references to the term "Dynamic Basket" in the definition of "Modification" on pages 257 to 258 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the following is inserted at the end of Condition 3.1.4.0 of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants on page 259 of the Base Prospectus:

"The One-Delta Bear Products provide a full short exposure to the performance of a notional basket of one or several Underlying (each such Underlying, an **Underlying (k)** (k from 1 to N)) and together a **OneDeltaBasket**."

- the reference to the term "Dynamic Basket" in the definition of "Dynamic Basket Deed of Covenant" on page 263 of the Base Prospectus shall be replaced with "OneDeltaBasket".
- the references to the term "Dynamic Basket" in the definition of "Modification" on page 264 of the Base Prospectus shall be replaced with "OneDeltaBasket".

6/ **Pages 293-294 – Section headed "Turbo" in the ADDITIONAL TERMS AND CONDITIONS RELATING TO ONE-DELTA, FIXED LEVERAGE AND TURBO WARRANTS**

- the definition of **UnderlyingPrice_ESP(i)** on page 293 of the Base Prospectus is deleted and replaced as follows:

"means, in respect of Valuation Date(i),

[If Option Extremum is applicable]

the [lowest][highest] level of the Price(i,v) during the StopLossEventPeriod.

[If Option Unwind is applicable]

[the value of the Underlying determined by the Calculation Agent on the basis of the price obtained in unwinding the hedging transactions entered into in connection with the Warrants during the StopLossEventPeriod immediately following the occurrence of a Early Expiration Event. UnderlyingPrice_ESP will be at the [minimum] [maximum] the [lowest] [highest] quotation of the Underlying ascertained by the Calculation Agent during such StopLossEventPeriod.]"

- the definition of **Actualisation Date** on page 294 of the Base Prospectus is deleted and replaced as follows:

"means:

(1) the 15th calendar day of each calendar month or if such date is not a Valuation Date, the immediately succeeding Valuation Date; and

(2) each day as of which *[if the Underlying is a Share]* [a Potential Adjustment Event] *[if the Underlying is not a Share]* [[any event or corporate action which gives rise to an adjustment made by the Calculation Agent in respect of the Additional Terms and Conditions for the Underlying)] occurs or which is an ex date in respect of a Gross Ordinary Distribution for the Underlying.

[If the Underlying is a future contract:]

[(3) each day on which the underlying future contract is rolled]"

7/ **Page 301 – Section headed "General Variable Data" in the ADDITIONAL TERMS AND CONDITIONS RELATING TO ONE-DELTA, FIXED LEVERAGE AND TURBO WARRANTS**

- the definition of **OneDeltaBasket** on page 301 of the Base Prospectus is deleted.

8/ **Page 473 – Section headed "ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE".**

The definition of "**Price (i)**" in Condition 4.1 of the Additional Terms and Conditions Relating to Formulae on page 473 of the Base Prospectus is un-italicised and moved down so as to be on a separate line from the words "*For Warrants indexed on one Underlying*" in such Condition 4.1.

9/ **Pages 916-917 – Section headed "FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES"**

- Paragraph 9.2 under the heading "**Significant change in the financial or trading position**" on page 917 of the Base Prospectus is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of Société Générale since 30 September 2014."

- insert the following section after section 9.2 on page 917:

"9.3 Selected Financial Information

	9 Months 2014 (Unaudited)	Half Year – 2014 (Unaudited)	Year ended 2013 (Audited)	9 Months 2013 (Unaudited)	Half Year – 2013 (Unaudited)	Year ended 2012 (*) (Audited)
Results (in EUR M)						
Net Banking Income	17,438	11,569	22,433(**)	16,737	11,101(**)	23,110
Operating income	3,624	2,378	2,336(**)	1,778	1,405(**)	2,757
Net income	2,408	1,504	2,394(**)	2,162	1,532(**)	1,224
Group Net income	2,181	1,345	2,044(**)	1,853	1,319(**)	790
<i>French retail Banking</i>	6,158	659	1,196(**)	6,276	597(**)	1,291
<i>International Retail Banking & Financial Services</i>	5,607	34	983(**)	5,772	498(**)	617
<i>Global Banking and Investor Solutions</i>	6,537	1,066	1,206(**)	6,435	1,024(**)	761
<i>Corporate Centre</i>	(864)	(414)	(1,341) (**)	(1,745)	(800)(**)	(1,879)
Activity (in EUR bn)						
Total assets and liabilities	1,291.7	1,322.6	1,214.2 (**)	1,254.4	1,254.1	1,250.9
Customer loans	348	336.2	332.7 (**)	337.8	341.2	350.2
Customer deposits	340	341.8	334.2(**)	350.4	350.0	337.2
Equity (in billions of euros)						
Group shareholders' equity	55	53.3	50.9(**)	50.9	49.4	49.3
Total consolidated equity	57.7	56.0	54.0(**)	54.9	53.3	53.6
Cash flow statements (in billions of euros)						
Net inflow (outflow) in cash and cash	Not communicated	Not communicated	(1.0)(**)	Not communicated	Not communicated	23.7

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(*) Items relating to the results for 2012 have been restated due to the implementation of IAS (International Accounting Standard) 19: the change in accounting method involves the adjustment of data for the previous year.

(**) 2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014."

9.4 Interim and other financial information

- Since the date of its last audited financial statements, Société Générale and its consolidated subsidiaries (taken as a whole) has published interim financial statements for the period from 1 January 2014 to 30 September 2014."

10/ Pages 918-922 – Section headed "DESCRIPTION OF SG ISSUER"

- the table and sentence under the heading "SELECTED FINANCIAL INFORMATION" on page 918 of the Base Prospectus are deleted in their entirety and replaced by the following table:

(in EUR)	30 June 2014 (unaudited)	30 June 2013 (unaudited)	31 December 2013 (audited)	31 December 2012 (audited)
	(000)	(000)	(000)	(000)
Operating Revenues	60,795	31,483	109,588	6,805
Profit from operations	193	212	482	5,233
Profit from continuing operations	193	212	482	5,233
Total assets	33,747,468	10,048,495	21,349,619	447,087

- paragraph 11.4 under the heading "Interim and other financial information" on page 921 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Since the date of its last audited financial statements, SG Issuer has published interim financial statements for the period from 1 January 2014 to 30 June 2014."

- Paragraph 11.6 under the heading "Significant change in the financial or trading position" on page 921 of the Base Prospectus is deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of SG Issuer since 30 June 2014."

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 and the documents incorporated by reference will also be available 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 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 this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.