



**SUPPLEMENT DATED 14 JANUARY 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 this **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (hereinafter the **Prospectus Act 2005**) to the Warrants Issuance Programme Base Prospectus dated 31 July 2015 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 31 July 2015 in accordance with Article 7 of the Prospectus Act 2005 implementing Article 13 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)).

The purpose of this Supplement is to correct the information contained in the Form of Final Terms and to update Société Générale's description with the information contained in the press release dated 22 December 2015 regarding the disclosure of Societe Generale's prudential capital requirements, published under regulated information.

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 and 4 December 2015.

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 21 September 2015, the supplement dated 27 October 2015, the supplement dated 4 December 2015 and this Supplement.

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

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

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

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

the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 18 January 2016) 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.

AMENDMENTS TO THE BASE PROSPECTUS

1 / Form of Final Terms

Element 31 of Part A of the Form of Final Terms is hereby amended by removing sub-paragraph (ix) (Weighting Manager) in its entirety.

2 / Description of Société Générale

Paragraph 9.2 (*Significant change in the financial or trading position*) of sub-section 9 (*FINANCIAL INFORMATION CONCERNING SOCIETE GENERALE'S ASSETS AND LIABILITIES , FINANCIAL POSITION AND PROFITS AND LOSSES*), on page 1094 shall be deleted in its entirety and replaced with the following:

"There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 September 2015 with the exception of the initial public offering of Amundi announced by the press release dated 11 November 2015 (reinstated below) and the disclosure of Societe Generale prudential capital requirements announced by the press release dated 22 December 2015 (reinstated below):



PRESS RELEASE

Paris, November 11th 2015

DISPOSAL OF SOCIETE GENERALE'S ENTIRE STAKE IN AMUNDI

Following the Initial Public Offering of Amundi which was successfully completed today, Societe Generale announces the disposal of its entire 20% stake in Amundi.

This transaction will have a positive impact of 24 basis points on Societe Generale's Common Equity Tier 1 ratio by the end of 2015.

This disposal is part of Societe Generale's strategy to optimise its portfolio of activities and its capital allocation, in order to focus on its core businesses.

Amundi will remain the chosen provider of savings and investment solutions of Societe Generale's retail banking and insurance networks for a renewable period of five years, in the context of a long-term partnership.

Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal 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 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. 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 multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging 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 included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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

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PRESS RELEASE

Paris, December 22nd 2015

SOCIETE GENERALE DISCLOSES PRUDENTIAL CAPITAL REQUIREMENTS

Under Pillar 2, following the results of the Supervisory Review and Evaluation Process (SREP) performed by the European Central Bank (ECB), Societe Generale is required to meet on a consolidated basis a transitional Common Equity Tier 1 (CET1) ratio of 9.5%¹ as of January 1st 2016. The G-SIB buffer required by the Financial Stability Board (FSB) to be applied on top of this SREP ratio is equal to 0.25% for Societe Generale from January 1st 2016 and will be increased by 0.25% per annum thereafter, ultimately reaching 1% in 2019. The prudential capital requirement of Societe Generale is therefore 9.75% as of January 1st 2016.

As of September 30th 2015, Societe Generale's transitional CET1 ratio on a consolidated basis was equal to 11.1% (pro forma for current earnings, net of dividends), which does not take into account an additional 24 basis points from the disposal of the Group's stake in Amundi in the fourth quarter of 2015. Therefore, Societe Generale's capital position is very solid, with the total deduction of goodwill and deferred tax assets, and a limited benefit from the Danish compromise (around 15 basis points). It is comfortably above the minimum regulatory requirements and as such does not trigger any restriction or limitation in dividend payout, coupons or variable compensation of the relevant staff.

Going forward, the Group will keep up its policy of progressively and steadily strengthening its CET 1 ratio, with the aim of maintaining a 100-150 basis points management buffer above the regulatory requirements resulting from Basel rules.

¹ Including capital conservation buffer

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 and the documents incorporated by reference will be published on the website 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 this Supplement.

To the best of the knowledge of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporated by reference into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.