



**SUPPLEMENT DATED 18 JANUARY 2018  
TO THE BASE PROSPECTUS DATED 27 OCTOBER 2017**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
(incorporated in France)

and

**SG ISSUER**

as Issuer  
(incorporated in Luxembourg)

**SOCIÉTÉ GÉNÉRALEEFFEKTEN**

**GMBH**  
as Issuer  
(incorporated in Germany)

**Leveraged Products 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 (hereinafter the **Prospectus Act 2005**) to the Leveraged Products Issuance Programme base prospectus dated 27 October 2017 (hereinafter the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 27 October 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**)) and (b) by the SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) pursuant to its listing rules.

The purpose of this Supplement is to:

- amend item 5.1.2 of the section "Risk Factors";
- amend item 5.2 of the section "Risk Factors";
- amend the section "Form of Final Terms";
- amend the section "Terms and conditions of the English Law Leveraged Products";
- amend the section "Terms and conditions of the German Law Leveraged Products";
- amend the section "Additional Terms and Conditions relating to Formulae";
- update the section "Description of Société Générale" with the insertion of two press releases published on 27 November 2017;
- update the section "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; and
- update the section "Description of Société Générale" with the insertion of the press release published on 11 January 2018 relating to impacts of tax items in the fourth quarter 2017 under regulated information.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the first Supplement dated 30 November 2017.

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the Base Prospectus, the first supplement dated 30 November 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 Notes 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 22 January 2018) 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

### I. CHANGES IN SECTION "RISK FACTORS"

- (i) In the section "Risk Factors", item 5.1.2 (*Intrinsic Risks of Leveraged Products / Reverse Split*) on pages 73 et seq. is modified by adding the text printed in blue and underlined as follows:

#### **"5.1.2 *Intrinsic Risks of Leveraged Products / Reverse Split*"**

The value of Leveraged Products is significantly influenced by the price of the underlying. Therefore holders of the Leveraged Products have to consider the fact that with Leveraged Products they obtain a leveraged (long or short) exposure to the underlying and hence in a leveraged way bear the price risk of the underlying (upwards in the case of short Leveraged Products and/or when the Leveraged Products refer to an Underlying which embed a short exposure, downwards in the case of long Leveraged Products and/or when the Leveraged Products refer to an Underlying which embed a long exposure). As a result, prospective holders of Leveraged Products should evaluate the past, present and expected performance of the underlying while taking into account the expected future performance of the capital markets prior to the purchase of the Leveraged Products over their intended investment horizon.

The factor (if any) leveraging the asset underlying the Leveraged Products operates both in positive and in negative price changes of the underlying: in the case of short Leveraged Products Products and/or Leveraged Products that refer to an Underlying which embed a short exposure, holders are exposed to any increase in the price of the asset underlying the Leveraged Products while, in the case of long Leveraged Products Products and/or Leveraged Products that refer to an Underlying which embed a long exposure, holders are exposed to any decrease in the price of the asset underlying the Leveraged Products. This, in both cases, would result in an amplified adverse performance of the Leveraged Products.

Leveraged Products may include (at the level of the product formula and/or at the level of the underlying) a regular restrike mechanism which may have adverse impacts on the performance of the Leveraged Products. Over time, this effect, known as "beta slippage" may result in a decline in the value of a Leveraged Product while the underlying would have moved favourably i.e. it is possible that, when observed over several days, the value of a long Leveraged Product decreases over time despite the price or level of the underlying increasing over the same period of time (conversely it is possible that, when observed over several days, the value of a short Leveraged Product decreases over time despite the price or level of the underlying decreasing over the same period of time).

In addition to the regular restrike mechanism described above, Leveraged Products may include (at the level of the product formula and/or at the level of the underlying) an intraday restrike mechanism. Although this mechanism aims to reduce the risk of the value of a Leveraged Product being equal to zero, there is no guarantee that this will be the case. In addition, certain intraday restrike mechanisms, especially the Min/Max restrike mechanism may result in a holder of a Leveraged Products incurring additional losses (including the total loss of their investment) and in preventing their Leveraged Products from recovering their value in case of subsequent market recovery (for long Leveraged Products) or decrease (for short Leveraged Products).

Holders of Leveraged Products must be aware that the leverage mechanism embedded in Leveraged Products (at the level of the product formula and/or at the level of the underlying) includes a certain number of fee and cost factors (for example and without limitation: financing of the leverage, borrowing cost for short Leveraged Products, costs to replicated and hedge the risk of the strategy underlying a Leveraged Product becoming negative) that are deducted on a regular basis from the value of the Leveraged Product. Therefore holders of Leveraged Products may face a loss despite the relevant underlying having posted a positive performance (for long Leveraged Products) or a negative performance (for short Leveraged Products).

Holders of the Leveraged Products should also be aware that the Issuer may, at its discretion, perform reverse splits. In such case the number of Leveraged Products will be aggregated and

these Leveraged Products will be converted into a smaller number of Leveraged Products calculated by dividing the number of pre-conversion Leveraged Products in by a predefined conversion factor. Although reverse splits are intended to provide additional liquidity to holders and to prevent the forced liquidation (and therefore complete exit) of a Leveraged Product, holders of Leveraged Products should be aware that (i) if such conversion entitles the holder to a fraction of a Leveraged Products such fraction will be settled in cash and that (ii) if a Leveraged Product benefits from an Absolute Floor, such Absolute Floor per Leveraged Product shall remain unaffected by the reverse split. As a result, any protection offered by an Absolute Floor will be greatly reduced by a reverse split."

- (ii) In the Section "Risk Factors", item 5.2 (*Risks relating to Index Linked Leveraged Products*) on page 76 is deleted and replaced by the following text:

**"5.2 Risks relating to short index linked Leveraged Products and leveraged index Leveraged Products**

If the Leveraged Products track a short index Holders of Leveraged Products should consider that short index performs inversely to (in the opposite direction of) its underlying reference. This means that the market price of such short index increases at the moment the market prices of its underlying components declines.

If the Leveraged Products track a leveraged index, Holders of Leveraged Products should consider that, corresponding to the leverage factor, the daily market price of such leveraged index declines or increases disproportionately than the market price of the reference underlying of such index. In unfavorable markets Holders of Leveraged Products bear the increased risk of the disproportionate loss of the invested capital.

In addition Holders of Leveraged Products must be aware that in consequence of extraordinary market price developments during a trading day the decline of the market price of the leverage index has exceeded certain levels, the leverage index can be adjusted on a intraday basis in accordance to the respective index concept. Such adjustment can lead to a lower participation of the leverage index in a possible subsequent increase of the market price of the reference index.

The higher the leverage factor, the higher the risk of the loss of the invested capital for potential investors."

## II. CHANGES TO "FORM OF FINAL TERMS"

- (i) In the section "Form of Final Terms", item 3 is modified by adding the text printed in blue and underlined on page 127 as follows:

"

<b>[-</b>	<b>Notional Amount per Leveraged Product:</b>	<b>[Specify amount]</b>	<b>Nominalbetrag je Faktorprodukt:</b>	[Betrag angeben]]
	<i>[Insert the following subparagraph <b>only</b> if a Parity is applicable]:</i>		<i>[Den folgenden Unterabsatz <b>nur</b> einfügen, wenn eine Parität anwendbar ist.]:</i>	
<b>[-</b>	<b>Parity:</b>	<i>[Specify number for use in calculation of Settlement Amount for the purposes of Condition 5 of the General Terms and Conditions] [As specified in the "Annex for Multi-Series" attached hereto]]</i>	<b>Parität:</b>	<i>[Zahl für die Berechnung des Abwicklungsbetrags für die Zwecke von Bedingung 5 der Allgemeinen Emissionsbedingungen angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]]</i>
	<u><i>[Insert the following sub-paragraph <b>only</b> in the case of an issue of Leveraged Products with a specified denomination below €1,000 or the equivalent in another currency, specify the Automatic Exercise Date]:</i></u>		<u><i>[Den folgenden Unterabsatz <b>nur</b> einfügen, im Fall von Faktorzertifikaten mit einer festgelegten Stückelung von weniger als Euro 1.000 oder dem entsprechenden Gegenwert in einer anderen Währung, den Automatischen Ausübungstag einfügen]:</i></u>	
<b>[-</b>	<b><u>Automatic Exercise Date:</u></b>	<u>[specify date]</u>	<b><u>Automatischen Ausübungstag</u></b>	<u>[Datum angeben]]</u>

"

- (ii) In the section "Form of Final Terms", item 7. (iv) on page 128 et seq. is modified by adding the text printed in blue and underlined as follows:

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<b>(iv) Reference of the Product:</b>	The Leveraged Products follow the condition [2.1 – Multiplicative Formula] [2.2 – Additive Formula] of the Additional Terms and Conditions relating to Formulae.  The Leveraged Products are based on the [3.1 – [Fixed Daily Leveraged Strategy Bear] [or] [Fixed Daily Leveraged Strategy <u>Bull</u> ] <u>Tracker</u> ] [3.2 - Fixed Daily	<b>(iv) Produkt-referenz:</b>	Die Faktorprodukte folgen der Bedingung [2.1 – Multiplikative Formel] [2.2 – Additive Formel] der <u>Zusätzlichen Emissionsbedingungen</u> zu Formeln.  Die Faktorprodukte basieren auf der [3.1 – [Fixed Daily Leveraged Strategy Bear] [oder] [Fixed Daily Leveraged Strategy <u>Bull</u> ] <u>Tracker</u> ] [3.2 – Fixed Daily Leveraged Strategy
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		Leveraged Strategy on Futures – [Methodology 1] [Methodology 2] [Methodology 3].  [With Add-on relating to Global Factors applicable as per Condition 1.1.4 of the Additional Terms and Conditions relating to Formulae]		auf Futures – [Methodik 1] [Methodik 2] [Methodik 3].  [Mit Add-on zu Globalen Faktoren gemäß Bedingung 1.1.4 der Zusätzlichen Emissionsbedingungen zu Formeln]
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- (iii) In the section "Form of Final Terms", item 11 on page 131 is modified by adding the text **printed in blue** and underlined as follows:

<b>11</b>	<b>Leverage</b>	<i>[If Bear, Leverage &lt; 0 is expected; If <b>[Bull]</b> <b>[Tracker]</b>, Leverage &gt;0 is expected]</i>  <i>[Specify Leverage] [As specified in the "Annex for Multi-Series" attached hereto]</i>	<b>Hebel</b>	<i>[Bei Bear wird ein Hebel von &lt; 0 erwartet; bei <b>[Bull]</b> <b>[Tracker]</b> wird ein Hebel von &gt;0 erwartet]</i>  <i>[Hebel angeben] [Wie im beigefügten „Anhang für Mehrere Serien“ angegeben]</i>
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### III. CHANGES TO "TERMS AND CONDITIONS OF THE ENGLISH LAW LEVERAGED PRODUCTS"

In the section "Terms and Conditions of the English Law Leveraged Products", item 1.1 on pages 162 et seq. is modified by adding an additional paragraph **printed in blue** and underlined as follows:

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#### 1. FORM, CURRENCY OF PAYMENT, TITLE AND TRANSFER

##### 1.1 Form, currency of payment and title

The Leveraged Products may be Clearing System Global Securities, Registered Global Securities, Uncertificated Securities or Definitive Registered Securities.

Uncertificated Securities are in uncertificated and dematerialised book-entry form. No global or definitive Leveraged Products will be issued in respect of Uncertificated Securities and the Terms and Conditions shall be construed accordingly. Uncertificated Securities will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depository and clearing institution, subject as provided in Condition 1.8.4. Title to Uncertificated Securities will pass by registration in the register that the Issuer will procure to be kept by a central securities depository and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the Leveraged Product Holder in respect of the relevant Uncertificated Securities.

On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Leveraged Product is subject to early exercise or cancellation and to payment of certain expenses, the Leveraged Product Holder will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions. As used herein, the term **Settlement Amount** means the relevant Cash Settlement Amount.

Leveraged Products are **Formula-Linked Leveraged Products**, if specified in the applicable Final Terms, and in each case the Additional Terms and Conditions relating to Formulae shall apply and, where applicable, Leveraged Products may be **Open-ended Leveraged Products** (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).

Leveraged Products will, if specified in the applicable Final Terms, have a notional amount which will be specified in the applicable Final Terms (the **Notional Amount**).

The above-mentioned applies subject to the provision of the following paragraph:

In the case of Leveraged Products with a specified denomination below Euro 1,000 or the equivalent in another currency, Leveraged Product Holders have the right to demand from the Issuer, on or after the Expiration Date or, if so designated, any other relevant date, payment of the applicable Cash Settlement Amount or, if so designated, any other relevant amount (cash amount). Subject to an early termination in accordance with the provisions of these Terms and Conditions, the aforementioned right of Leveraged Product Holders will be deemed to be automatically exercised on the Automatic Exercise Date specified in the applicable Final Terms without the requirement of an exercise notice or the performance of other qualifications.

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#### IV. CHANGES TO "TERMS AND CONDITIONS OF THE GERMAN LAW LEVERAGED PRODUCTS"

In the section Terms and Conditions of the German Law Leveraged Products", item 1.1.2 on pages 221 et seq. is modified by adding an additional paragraph printed in blue and underlined as follows:

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1.1.2	On exercise and subject, where applicable, to the particular Terms and Conditions applicable where a Leveraged Product is subject to early exercise or cancellation and to payment of certain expenses, the Leveraged Product Holder will be entitled to payment of an amount equal to the Cash Settlement Amount (if any) as determined and payable in accordance with the Terms and Conditions. As used herein, the term <b>Settlement Amount</b> means the relevant Cash Settlement Amount.	Bei der Ausübung gilt (gegebenenfalls vorbehaltlich der genauen anwendbaren Emissionsbedingungen): falls ein Faktorprodukt Gegenstand einer vorzeitigen Ausübung oder Einziehung ist und der Zahlung bestimmter Kosten unterliegt, hat der Faktorproduktinhaber Anspruch auf die Zahlung eines Betrags in Höhe eines etwaigen gemäß den Emissionsbedingungen bestimmten und zahlbaren Barausgleichsbetrags. In diesen Bedingungen bezeichnet der Begriff <b>Abwicklungsbetrag</b> den maßgeblich Barausgleichsbetrag.
	Leveraged Products are <b>Formula-Linked Leveraged Products</b> , if specified in the applicable Final Terms and in each case the Additional Terms and Conditions relating to Formulae shall apply where applicable, Leveraged Products may be <b>Open-ended Leveraged Products</b> (if specified in the applicable Final Terms, and in which case Condition 5.13 shall apply).	Faktorprodukte sind <b>Formelbezogene Faktorprodukte</b> , falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist; dann sind in jedem Fall die Zusätzlichen Emissionsbedingungen zu Formeln anwendbar. Faktorprodukte können <b>Faktorprodukte mit unbegrenzter Laufzeit</b> sein, falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist; in diesem Fall ist Bedingung 5.13 anwendbar.
	Leveraged Products will, if specified in the applicable Final Terms, have a notional amount which will be specified in the applicable Final Terms (the <b>Notional Amount</b> ).	Faktorprodukte besitzen, falls dies in den anwendbaren Endgültigen Bedingungen angegeben ist, einen Nominalbetrag, der in diesem Fall in den anwendbaren Endgültigen Bedingungen angegeben wird (der <b>Nominalbetrag</b> ).
	<u>The above-mentioned applies subject to the provision of the following paragraph:</u>	<u>Obiges gilt vorbehaltlich der Regelung des nachfolgenden Absatzes:</u>
	<u>Automatic Exercise Right: In the case of Leveraged Products with a specified denomination below Euro 1,000</u>	<u>Automatisches Ausübungsrecht: Im Fall von Faktorprodukten mit einer festgelegten Stückelung von weniger als Euro</u>

	<p>or the equivalent in another currency, Leveraged Product Holders have the right to demand from the Issuer, on or after the Expiration Date or, if so designated, any other relevant date, payment of the applicable Cash Settlement Amount or, if so designated, any other relevant amount (cash amount). Subject to an early termination in accordance with the provisions of these Terms and Conditions, the aforementioned right of Leveraged Product Holders will be deemed to be automatically exercised on the Automatic Exercise Date specified in the applicable Final Terms without the requirement of an exercise notice or the performance of other qualifications.</p>	<p>1.000 oder dem entsprechenden Gegenwert in einer anderen Wahrung, hat der Faktorproduktinhaber das Recht, von der Emittentin am oder nach dem Verfallstag oder, sofern so bestimmt, jedes andere magebliche Datum nach Magabe dieser Emissionsbedingungen die Zahlung des Barausgleichsbetrags oder, sofern so bestimmt, jeden anderen mageblichen Betrag (Barbetrag) zu verlangen. Das zuvorgenannte Recht gilt, soweit die Faktorprodukte nicht zuvor nach Magabe dieser Emissionsbedingungen vorzeitig zurckgezahlt wurden als am Automatischen Ausbungstag (wie in den anwendbaren Endgltigen Bedingungen bestimmt) ausgebt, ohne dass es der Abgabe einer Ausbungserklrung oder der Erfllung sonstiger Voraussetzungen bedarf.</p>
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**V. CHANGES TO "ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE"**

- (i) In the section "Additional Terms and Conditions Relating to Formulae", item 1.1.3 on pages 293 et seq. is modified by adding the text printed in blue and underlined as follows:

1.1.3	Leveraged Strategy Rules	Hebelstrategie-Regeln
	Leveraged Strategy Rules are a set of rules which govern the computation method of the Leveraged Strategy underlying a Product and as such which are used to compute Product Amounts. The detailed Leveraged Strategy Rules are provided in Condition 3.	Bei den Hebelstrategie-Regeln handelt es sich um eine Reihe von Regeln, die fr die Berechnungsmethode der einem Produkt zugrunde liegenden Hebelstrategie mageblich sind und als solche zur Berechnung der Produktbetrge herangezogen werden. Die Angaben zu den Hebelstrategie-Regeln sind in Bedingung 3 aufgefhrt.
	The Leveraged Strategy consists of leveraged exposure to the price of the underlying with a leverage factor (L) and a hypothetical money market instrument. <u>For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.</u>	Die Hebelstrategie besteht aus einer Hebelposition auf den Kurs des Basiswerts mit einem Hebelfaktor (H) und einem hypothetischen Geldmarktinstrument. <u>Zur Klarstellung wird festgehalten, dass H gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.</u>
	Leveraged Strategy Rules will correspond to a Fixed Daily Leveraged Strategy Bear or a Fixed Daily Leveraged Strategy <u>[Bull] [Tracker]</u> or a Fixed Daily Leveraged Strategy on Futures.	Die Hebelstrategie-Regeln entsprechen einer Fixed Daily Leveraged Strategy Bear oder einer Fixed Daily Leveraged Strategy <u>[Bull] [Tracker]</u> oder einer Fixed Daily Leveraged Strategy auf Futures.
	Any set of Leveraged Strategy Rules may thus refer to any type of Underlying, the terms and conditions of which are governed by the relevant Additional Terms and Conditions for the relevant Underlying.	Eine Gruppe von Hebelstrategie-Regeln kann sich daher auf beliebige Arten von Basiswerten beziehen, deren Bestimmungen und Bedingungen den mageblichen Zustzlichen Emissionsbedingungen fr den jeweiligen Basiswert unterliegen.

- (ii) In the section "Additional Terms and Conditions Relating to Formulae", items 3., 3.1, and 3.1.1 on page 301 et seq. is modified by deleting the text printed in ~~red and strikethrough~~ and adding the text printed in blue and underlined as follows:

3.	CHARACTERISTICS AND DEFINITIONS RELATING TO THE LEVERAGED STRATEGY RULES		MERKMALE UND BEGRIFFSBESTIMMUNGEN IN BEZUG AUF HEBELSTRATEGIE-REGELN	
	Each Product Amount will refer to the closing level of a leveraged strategy on an <u>Underlying underlying</u> (each such leveraged strategy, a " <b>Leveraged Strategy</b> "), which is computed in accordance with the Leveraged Strategy Rules described hereinafter.		Jeder Produktbetrag bezieht sich auf den Schlusstand einer Hebelstrategie auf einen Basiswert (wobei jede solche Hebelstrategie als eine „ <b>Hebelstrategie</b> “ bezeichnet wird), der nach Maßgabe der nachstehend beschriebenen Hebelstrategie-Regeln berechnet wird.	
	Each Leveraged Strategy aims to offer a leveraged exposure to the price or level of the Underlying with a leverage factor (L) and a hypothetical money market instrument. <u>For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.</u>		Jede Hebelstrategie soll aus einer Hebelposition auf den Kurs oder Stand des Basiswerts mit einem Hebelfaktor (H) und einem hypothetischen Geldmarktinstrument bestehen. <u>Zur Klarstellung wird festgehalten, dass H gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.</u>	
	The notional exposure of the Leveraged Strategy to the price of the underlying is revised on each Valuation Date in order to take into account the closing level of the Leveraged Strategy (the " <b>Leveraged Strategy Closing Level</b> ") as of the previous Valuation Date, as further described hereinafter.		Die fiktive Position der Hebelstrategie auf den Kurs des Basiswerts wird an jedem Bewertungstag korrigiert, um den Schlusstand der Hebelstrategie (der „ <b>Hebelstrategie-Schlusstand</b> “) zum vorherigen Bewertungstag (wie nachstehend näher beschrieben) zu berücksichtigen.	
	Each Leveraged Strategy Rules will correspond to one of the references below, as set out in the applicable Final Terms:		Die Hebelstrategie-Regeln entsprechen jeweils einer der nachstehenden Referenzen, wie in den anwendbaren Endgültigen Bedingungen festgelegt:	
	Reference of the Leveraged Strategy Rules	Leveraged Strategy	Referenz der Hebelstrategie-Regeln	Hebelstrategie
	3.1	Fixed Daily Leveraged Strategy Bear Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a>	3.1	Fixed Daily Leveraged Strategy Bear Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a>
	3.2	Fixed Daily Leveraged Strategy on Futures - Methodology 1 - Methodology 2 - Methodology 3	3.2	Fixed Daily Leveraged Strategy auf Futures - Methodik 1 - Methodik 2 - Methodik 3
3.1	Fixed Daily Leveraged Strategy Bear and Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a>		Fixed Daily Leveraged Strategy Bear und Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a>	
3.1.1	Description of the Fixed Daily Leveraged Strategy Bear and of the Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a>		Beschreibung der Fixed Daily Leveraged Strategy Bear und der Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a>	
	A Fixed Daily Leveraged Strategy Bear or a Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a> embeds a daily leverage mechanism which aims to amplify a short (for a Fixed Daily Leveraged Strategy Bear) or a long (for a Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> )		Eine Fixed Daily Leveraged Strategy Bear oder eine Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a> beinhaltet einen täglichen Hebelmechanismus, der eine Short-Position (bei einer Fixed Daily Leveraged Strategy Bear) oder eine Long-Position (bei einer Fixed Daily Leveraged Strategy <a href="#">[Bull]</a> <a href="#">[Tracker]</a> ) auf <del>den</del>	

<p>[Tracker]) exposure to <del>the</del> an Underlying underlying to which such Fixed Daily Leveraged Strategy Bear or Fixed Daily Leveraged Strategy [Bull] [Tracker] relates. The level of Fixed Daily Leveraged Strategy Bear or a Fixed Daily Leveraged Strategy Bull will change by a proportionally greater amount than any change to the value of the Underlying underlying to which the Fixed Daily Leveraged Strategy Bear or the Fixed Daily Leveraged Strategy [Bull] [Tracker] relates. For the avoidance of doubt, L may be equal to one (1) and the leverage mechanism may be embedded at the level of the underlying.</p>	<p>einen Basiswert, auf den sich diese Fixed Daily Leveraged Strategy Bear bzw. Fixed Daily Leveraged Strategy [Bull] [Tracker] bezieht, verstärken soll. Der Stand einer Fixed Daily Leveraged Strategy Bear oder einer Fixed Daily Leveraged Strategy [Bull] [Tracker] ändert sich um einen proportional größeren Betrag als eine Wertänderung des Basiswerts, auf den sich die Fixed Daily Leveraged Strategy Bear bzw. Fixed Daily Leveraged Strategy [Bull] [Tracker] bezieht. <u>Zur Klarstellung wird festgehalten, dass L gleich eins (1) sein kann und der Hebelmechanismus auf der Ebene des Basiswerts eingebettet sein kann.</u></p>
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(iii) In the section "Additional Terms and Conditions Relating to Formulae", item 3.1.2 is modified by adding the text printed in blue and underlined on page 304 et seq. as follows:

<p><b>Intraday Restrike Event</b> means, in respect of a Valuation Date (i),</p>	<p><b>Intraday-Rücksetzungseignis</b> bedeutet in Bezug auf einen Bewertungstag (i)</p>
<p>- <b>in respect of a Fixed Daily Leveraged Strategy Bear:</b> the increase at a Calculation Time(v) of <math>Price(i,v)</math> above <math>Price(i_{ref}, v_{ref}) \times DailyRestrikePercentage</math> at such Calculation Time.</p>	<p>- <b>in Bezug auf eine Fixed Daily Leveraged Strategy Bear,</b> dass der Kurs(i,v) zu einem Berechnungszeitpunkt(v) den <math>Kurs(i_{ref}, v_{ref}) \times \text{TäglicherRücksetzungsProzentsatz}</math> zu diesem Berechnungszeitpunkt überschreitet.</p>
<p>- <b>in respect of a Fixed Daily Leveraged Strategy [Bull] [Tracker]:</b> the decrease at a Calculation Time(v) of <math>Price(i,v)</math> below <math>Price(i_{ref}, v_{ref}) \times DailyRestrikePercentage</math> at such Calculation Time.</p>	<p>- <b>in Bezug auf eine Fixed Daily Leveraged Strategy [Bull] [Tracker],</b> dass der Kurs(i,v) zu einem Berechnungszeitpunkt(v) den <math>Kurs(i_{ref}, v_{ref}) \times \text{TäglicherRücksetzungsProzentsatz}</math> zu diesem Berechnungszeitpunkt unterschreitet.</p>

<p><b>Intraday Restrike Event Reference Time</b> or <math>V_{ref}</math> means:</p>	<p><b>Referenzzeitpunkt des Intraday-Rücksetzungseignisses</b> oder <math>v_{ref}</math> bezeichnet:</p>
<p>- <b>in respect of a Fixed Daily Leveraged Strategy Bear</b> if "Min/Max Restrike" is specified as applicable in the applicable Final Terms: the time as of which <math>Price(i,v)</math> is at the highest during the Intraday</p>	<p>- <b>in Bezug auf eine Fixed Daily Leveraged Strategy Bear,</b> falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem</p>

Restrike Event Observation Period.	Kurs(i,v) während des Intraday- Rücksetzungsereignis- Beobachtungszeitraums am höchsten ist.
- in respect of a Fixed Daily Leveraged Strategy [Bull] [Tracker] if "Min/Max Restrike" is specified as applicable in the applicable Final Terms: the time as of which Price(l,v) is at the lowest during the Intraday Restrike Event Observation Period.	- in Bezug auf eine Fixed Daily Leveraged Strategy [Bull] [Tracker], falls „Min/Max-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: den Zeitpunkt, an dem Kurs(i,v) während des Intraday- Rücksetzungsereignis- Beobachtungszeitraums am niedrigsten ist.
- if "TWAP Restrike" or "VWAP Restrike" is specified as applicable in the applicable Final Terms: the Intraday Restrike Event Observation Period End Time.	- falls „TWAP- Rücksetzung“ oder „VWAP-Rücksetzung“ in den anwendbaren Endgültigen Bedingungen als anwendbar bezeichnet ist: die Endzeit des Intraday- Rücksetzungsereignis- Beobachtungszeitraums.

<b>Rate(i)</b>	means, for each Valuation Date (i), an annual rate calculated as of such day, determined by the Calculation Agent in accordance with the following:	<b>Satz(i)</b>	steht in Bezug auf jeden Bewertungstag (i) für einen zu diesem Tag berechneten jährlichen Referenzsatz, der von der Berechnungsstelle wie folgt festgestellt wird:
In respect of a Fixed Daily Leveraged Strategy Bear:		In Bezug auf eine Fixed Daily Leveraged Strategy Bear:	
$Rate(i) = CashRate(i) + (L / (1 - L)) \times \%RepoRate(i)$		$Satz(i) = Geldsatz(i) + (H / (1 - H)) \times RepoSatz \text{ in } \%(i)$	
In respect of a Fixed Daily Leveraged Strategy Bull:		In Bezug auf eine Fixed Daily Leveraged Strategy Bull:	
$Rate(i) = CashRate(i) + \%SpreadLevel(i)$		$Satz(i) = Geldsatz(i) + SpreadStand \text{ in } \%(i)$	

## VI. CHANGES IN SECTION "DESCRIPTION OF SOCIETE GENERALE"

- (i) In sub-section 9 "Financial information concerning Société Générale's assets and liabilities, financial position and profits and losses", the sub-paragraph 9.3 on page 493 is amended by the insertion of the following provisions at the end thereof:

**"Press releases:**

Société Générale has published the following press releases on 27 November 2017:

**Acceleration of the adaptation of the French Retail Banking network:  
Exceptional charge in Q4 17**

Paris, 27 November 2017

Societe Generale is embarking on a new phase in the adaptation of its French network in order to accelerate the increase in expertise and agility of its organisation aimed at serving all of its customers.

The Board of Directors met on 23 November 2017 under the chairmanship of Lorenzo Bini Smaghi to examine a plan for the reorganisation of its French network, which was submitted to the social partners today. The plan could lead to a headcount reduction of approximately 900 employees, in addition to the 2,550 already announced at the beginning of 2016, taking the total number to around 3,450 by 2020. In the spirit of the intense and constant social dialogue with respect to the transformation of the French retail networks, the Group's Management will examine with the social partners the consequences on employment of the project, which will be based primarily on internal mobility, and also natural and voluntary departures.

This reorganisation, as well as the acceleration of the programme to overhaul certain aspects of the compliance framework, will result in the Group recording an exceptional charge of around EUR -400 million in Q4 17.

Furthermore, the Group will reflect, in its Q4 17 accounts, the effects of all the tax changes expected in Q4 17:

- The refund of the additional 3% contribution on dividends, which was rejected by the Constitutional Council
- The exceptional tax on corporate income that is planned as part of the 2017 draft finance amendment law
- The progressive reduction in the corporate tax rate of the draft 2018 budget law

The net effect of these tax changes, which are either effective or have been submitted for final promulgation, could result in the Group booking a charge of approximately EUR -170 million in Q4 17.

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## **2020 STRATEGIC AND FINANCIAL PLAN “TRANSFORM TO GROW”**

Paris, 27 November 2017

Societe Generale will present tomorrow its 2020 Strategic and Financial Plan at an Investor Day in Paris. Commenting on the plan, Societe Generale Chief Executive Officer, Frédéric Oudéa said:

“Our 2020 strategic plan, Transform to Grow, is based on a long-term vision of the Societe Generale Group as a trusted partner for our clients, committed to the positive transformations of our societies and economies. Our ambition is therefore to generate superior, profitable and sustainable growth. In a European banking sector undergoing radical industrial change, the Group is ready to enter into a new phase of its development and transformation.

We will rely, first and foremost, on our capacity to anticipate market trends and to innovate, in order to make client experience a competitive advantage. Our business model, centered on Europe and connected to the rest of the world, is made up of synergetic, high value-added activities, serving high potential franchises, with leading positions. Building on the coherence and the openness of our different activities, our ambition translates into five strategic and operational priorities: grow; accelerate the transformation of our businesses, particularly in digital; maintain strict cost discipline; complete the refocusing of the Group; and foster a culture of responsibility at every level of the company.

The Societe Generale Group will develop a differentiated business model, delivering dynamic growth along with an attractive dividend policy. The trust of our clients, the exceptional commitment of our staff and the total alignment of management teams with the expectations of our shareholders and stakeholders, make me very confident in our capacity to meet our targets. On that basis, Societe Generale will be in a position of strength to participate in the completion of the construction of a more integrated European banking sector.”

### **THE GROUP IS READY FOR THE NEXT PHASE OF DEVELOPMENT AND TRANSFORMATION**

Societe Generale successfully delivered many of the objectives of its 2014-2016 strategic plan, despite a less favorable environment than expected, notably because of low or even negative interest rates, as well as the Russian crisis.

The Group is now:

- More focused, after 45 disposals across business lines since 2014 and selective investments in growing and synergetic franchises
- More robust, with a strong capital position, an improved risk profile and enhanced independent control functions
- More resilient, with less volatile earnings and economic recovery in key countries such as Russia and Romania

- More responsible, thanks to the deployment of a Culture & Conduct programme across the entire company

The Group is thus ready to capitalize on its integrated and diversified business model to contribute positively to transformations of societies and economies in a more promising economic environment, notably in Europe.

## DELIVER SUPERIOR, PROFITABLE AND SUSTAINABLE GROWTH

The Group has set five strategic and operational priorities for the next three years, which will enable it to deliver superior, profitable and sustainable growth:

- **Grow:** the Group targets EUR 3.6bn of additional revenues by 2020 (>+3% annual revenue growth 2016-2020). This growth will be generated by a series of ambitious initiatives across the whole spectrum of our high potential clients, through the development of greater segmentation and services adapted to their changing needs. This growth will be achieved while maintaining strict discipline in risk management. The structural improvement of the Group's risk profile and risk management will lead to a cost of risk of 35-40bps in 2020, while market risk will continue to be strictly managed.
- **Transform:** accelerate transformation of all businesses and services, especially with respect to digital and with a particular emphasis on French retail banking.
- **Deliver on costs:** target a cost base less than or equal to EUR 17.8bn by 2020, notably thanks to the industrialisation of processes and the implementation of a new EUR 1.1bn savings plan by 2020, while still making the investments needed to grow the Group's businesses. The annual increase in operating expenses will be +1.2% on average between 2016 and 2020. The Group cost/income ratio will decrease by more than one point a year on average between 2016 and 2020 to reach 63% by the end of the period, with positive jaws effects in revenues and costs for each of the three pillars of the Group.
- **Further refocus:** optimise capital allocation through the sale or closure of sub-scale and/or nonsynergetic businesses. The impact of this refocusing is estimated to be equivalent to approximately 5% of current Group risk weighted assets and has not been incorporated into financial targets. The capital freed up through this refocusing will be either profitably reallocated to businesses or returned to shareholders.
- **Foster responsibility:** implement across the Group the highest industry standards in compliance and control functions and complete the deployment of the Culture & Conduct programme, sponsored by the CEO, at every level of the company.

## ENHANCE SHAREHOLDER VALUE

- **Improved profitability:** Group ROTE of ~11.5% in 2020 (corresponding to a 10% ROE)
- **Solid balance sheet:** fully-loaded CET1 to be  $\geq 12\%$  in 2020, annual organic capital generation of ~25bps (RWA growth, ~+3% a year on average), proactive management of TLAC and leverage ratio (between 4% and 4.5%)
- **EPS growth:** increase to approximately EUR 6.50 per share in 2020
- **Competitive dividend policy:** progressive growth of the dividend, with a 50% payout ratio and a floor at EUR 2.20 per share, which will apply from 2017

## ACCELERATE DIGITAL AND INNOVATION STRATEGY

Societe Generale will accelerate the digital transformation of its model in order to improve client experience, operating efficiency and security. The Group is convinced that the success of the digital transformation is based on the capacity of all businesses and functions to use new technologies alongside clients, in order to offer them new services that improve their experience. The Group has adopted a strategy focused on three aims:

- Promote innovation by favoring business autonomy and bring about cultural change by encouraging experimentation and favoring greater proximity between operational staff and IT teams. Strengthen interaction and cooperation with startups (acquisitions, direct and indirect equity investments and commercial and technical partnerships)
- Invest in new operating models, adopt new software development methods and transform information systems, while leveraging big data, open innovation and more open and flexible infrastructure
- Reinforce state of the art expertise in data management, artificial intelligence and cybersecurity by recruiting the necessary talents

In addition to the initiatives already in place, the Group will dedicate EUR 150m to disruptive innovation projects, through equity investments.

### **TRANSFORM FRENCH RETAIL BANKING**

The Group is the third<sup>(1)</sup> largest retail bank in France, primarily through its two traditional networks, Societe Generale and Crédit du Nord, which are increasingly focused on sophisticated and valueadded services for corporate, professional, mass affluent and wealthy clients. Its third brand, Boursorama is the online banking leader in France. The 2020 strategic plan marks a decisive step in the adaptation of the traditional retail banking model:

- Further rationalisation of the branch network: from 2000 to 1700 branches (2017-2020)
- Fewer back office centres: from 20 to 14 (2017-2020)
- Automation of 80% of front-to-back processes by 2020

While fully taking into consideration the need for proper social dialogue, this plan could lead to an additional headcount reduction of up to 900 employees, in addition to the 2,550 already announced at the beginning of 2016, taking the total number to 3,450 by 2020. In 2020, the bank will be in a position to prepare the next phase of the transformation of its model.

### **KEY REVENUE GROWTH INITIATIVES WITH FRENCH RETAIL CLIENTS:**

- Leverage on private banking expertise to serve mass affluent and wealthy clients in French retail networks: more than EUR 200m of additional revenues by 2020
- Develop the proven growth model of the online banking leader in France, Boursorama: more than 2 million customers by 2020
- Capture the full potential of the integrated bancassurance model by anticipating market changes in savings life insurance and capturing the strong potential to equip clients with protection insurance: ~+6% annual cross-selling revenue growth 2016-2020
- Develop our business with corporates and professionals, as a provider of strategic advice and global solutions: +~ EUR 400m of additional revenues by 2020

### **FRENCH RETAIL 2020<sup>(2)</sup> TARGETS:**

- Annual revenue growth of >+1% (2016-2020)
- Annual growth in operating expenses of <1% (2016-2020)
- A cost/income ratio of <65%
- Cost of risk of 35-40bps
- Return on Normative Equity of ~14.5%

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(1) By 2016 revenues

(2) Global Transaction and Payment Services has been transferred from French retail to Global Banking and Investor Solutions. It represented ~ EUR 5.8bn of RWA as of end 2016 and ~ EUR 300m revenues in 2016.

## **CAPTURE GROWTH IN INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES**

In International Retail Banking, the Group is present in selected neighboring markets, with leading positions in Czech Republic, Central Europe and the Eurozone, as well as in Africa and Russia. In insurance, the Group benefits from a successful integrated bancassurance model. In financial services the Group is a European and global leader in mobility services and equipment finance. The ambition in Europe is to consolidate leading market positions and to maintain high profitability, while capturing growth in emerging markets and the dynamic mobility sector.

### **KEY REVENUE GROWTH INITIATIVES:**

- Achieve profitable growth in Africa thanks to the Group's differentiating presence and a dynamic banking market with strong potential: >+8% annual revenue growth 2016-2020, 2020 RONE Target >15%
- Complete the turnaround in Russia, thanks to an improved economic environment and banking sector, with the ambition to become the leading foreign bank: >+11% annual revenue growth 2016-2020, 2020 RONE Target >16%
- Make ALD the undisputed global leader in mobility services, at the forefront of innovation and capturing the growing private lease opportunity: +7% annual growth in contribution to Group net income at constant perimeter 2016-2019

### **INTERNATIONAL RETAIL BANKING AND FINANCIAL SERVICES 2020 TARGETS:**

- Annual revenue growth of >+5.5% (2016-2020)
- Annual growth in operating expenses of <4% (2016-2020)
- A cost/income ratio of <53%
- Cost of risk of ~70bps
- Return on Normative Equity of ~17%

## **STRENGTHEN LEADING FRANCHISES IN WHOLESALE**

In Market Activities, the Group is a world leader in derivatives, with a dominant market position in equity derivatives and structured products, as well as strong positions on flow products. In Financing and Advisory, the Group benefits from global franchises and extensive expertise in structured finance and asset backed products, as well as leadership positions in investment banking and corporate lending in Europe. In Wealth and Asset Management, the Group will leverage an open architecture strategy, benefiting from the expertise of Lyxor (the second largest ETF provider in Europe) and the development of passive asset management.

### **KEY REVENUE GROWTH INITIATIVES WITH WHOLESALE CLIENTS:**

- In Market Activities, fully capitalise on a world leading position in derivatives; grow our prime brokerage activity, building on our leading position in Europe; remain a leader in Europe in securities services: ~+2.5% annual revenue growth 2016-2020
- In Financing & Advisory, expand the existing client base and extend reach in advisory through sector expertise: ~+3% annual revenue growth 2016-2020
- In Global Transaction Banking, maintain leadership in France and expand the footprint, notably in Western Europe: +~ EUR 350m of additional revenues by 2020
- In Asset & Wealth Management, leverage on an open architecture strategy and add value for High Net Worth Individuals and our retail distribution networks: ~+3% annual revenue growth 2016-2020

## GLOBAL BANKING AND INVESTOR SOLUTIONS 2020 TARGETS:

- Annual revenue growth of >+2.5% (2016-2020)
- Stable costs<sup>(1)</sup> 2016-2020
- A cost/income ratio of ~68%
- Cost of risk of ~20bps
- Return on Normative Equity of ~14%

## FOSTER A CULTURE OF RESPONSIBILITY

The Group will further reinforce its internal control setup, notably by strengthening its compliance function, in line with the highest standards of the industry. Societe Generale continues to deploy its firm-wide Culture & Conduct programme, which aims to both enforce a more stringent code of conduct and share strong common values among all staff worldwide.

In line with its ambition to be a trusted partner committed to positive transformations, the Group has decided to fully integrate its Corporate Social Responsibility commitments into its business development. Based on stakeholder feedback and integrating ESG risks, the Group will focus on six main areas of action with a view to having a positive impact:

In business development goals:

- Contribute positively to the energy transition
- Develop impact-based offers in line with social trends, e.g. SMEs, mobility, smart cities
- Contribute to the sustainable development of Africa

And in the way business is conducted:

- Pay even closer attention to client satisfaction and protection
- Reinforce Group culture, conduct and governance
- Be a responsible employer

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## Societe Generale

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(1) Excluding EURIBOR fine refund and RMBS settlement in 2016

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.

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This document contains forward-looking statements relating to the targets and strategies of the Societe Generale Group.

These forward-looking statements are based on a series of assumptions, both general and specific, in particular the application of accounting principles and methods in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union, as well as the application of existing prudential regulations.

These forward-looking statements have also been developed from scenarios based on a number of economic assumptions in the context of a given competitive and regulatory environment. The Group may be unable to:

- anticipate all the risks, uncertainties or other factors likely to affect its business and to appraise their potential consequences;
- evaluate the extent to which the occurrence of a risk or a combination of risks could cause actual results to differ materially from those provided in this document and the related presentation.

Therefore, although Societe Generale believes that these statements are based on reasonable assumptions, these forward-looking statements are subject to numerous risks and uncertainties, including matters not yet known to it or its management or not currently considered material, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements include, among others, overall trends in general economic activity and in Societe Generale's markets in particular, regulatory and prudential changes, and the success of Societe Generale's strategic, operating and financial initiatives.

More detailed information on the potential risks that could affect Societe Generale's financial results can be found in the Registration Document filed with the French Autorité des Marchés Financiers.

Investors are advised to take into account factors of uncertainty and risk likely to impact the operations of the Group when considering the information contained in such forward-looking statements. Other than as required by applicable law, Societe Generale does not undertake any obligation to update or revise any forward-looking information or statements. Unless otherwise specified, the sources for the business rankings and market positions are internal.

Figures in this presentation are unaudited.

#### "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%<sup>(1)</sup> at end-September 2017, gives the Group comfortable room for manoeuvre to meet these new requirements.

<sup>(1)</sup> Excluding the earnings of the third quarter of 2017

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Societe Generale press contact - f r - relations-medias@socgen.com- +33 (0)1 42 14 67 02 A FRENCH CORPORATION  
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**"Press releases:**

Société Générale has published the following press release on 11 January 2018:



**PRESS RELEASE**

**Paris, January 11th, 2018**

**Impacts of tax items in Q4 17**

**1 – Effects of US tax reform**

The US tax reform (Tax Cuts and Jobs Act) enacted on 22 December 2017 reduced the statutory rate of US federal corporate tax rate to 21% with immediate effect from January 2018. The short term accounting impact of this change in rate and the valuation of deferred tax assets of the US tax Group will result in a charge of USD -307 million<sup>(1)</sup> to be recorded in Q4 17. From 2018, the decrease of the federal tax rate will have a favorable impact on the profitability of Group operations in the US. With regard to the others effects of the tax reform, and more specifically the new tax on services and interest payments to affiliated companies outside the US (“base erosion and anti-abuse tax”), Societe Generale is currently reviewing the impact of these new rules, which may depend on guidance from US authorities.

**2 – Others recent items**

Societe Generale also announces the receipt of a proposal for rectification following a tax audit of the French tax administration on various operating taxes and the financial consequences of the judgment of the Paris Court of Appeal of 21 December 2017 on the dematerialization of the processing of checks, which together result in a charge of around EUR -200 million in operating expenses in Q4 17, without prejudice to any appeal of these decisions.

NB: As a reminder, these items will not affect the dividend policy previously communicated.

(1) Around EUR -256 million

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## **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](http://www.bourse.lu)) and
- the Issuers (<http://prospectus.socgen.com>)

## **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 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 other previously approved supplements to the Base Prospectus.

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