

**SUPPLEMENT DATED 4 DECEMBER 2015
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 amend the Base Prospectus, including the Summary, in accordance with the Third Update of the Registration Document dated 6 November 2015 of Société Générale
- to amend certain other elements of the summary;
- to amend certain provisions of the Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants
- To amend certain provisions of the Additional Terms and Conditions relating to Foreign Exchange Rate Linked Warrants; and
- to amend certain provisions of the Form of Deed of Guarantee, and
- to update Société Générale's description with the information contained in the press release dated 11 November 2015 regarding the initial public offering of Amundi

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplements thereto dated 21 September 2015 and 27 October 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 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 8 December 2015) 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/ Summary

Element B.12 in Section B (Issuer[s] [and Guarantor]) on page 15 is amended as follows:

The table relating to the selected historical key financial information regarding Société Générale is deleted and replaced by the following table:

	9 months 2015 30.09.2015 (non audited)	Year ended 2014 (audited, except as mentioned otherwise (*))	9 months 2014 30.09.2014 (non audited) (*)	Year ended 2013 (audited) (1)
Results (in millions of euros)				
Net Banking Income	19,586	23,561	17,432	22,433
Operating income	5,134	4,557 (*)	3,546 (*)	2,336
Net income	3,662	2,978 (*)	2,355 (*)	2,394
Group Net income	3,345	2,679 (*)	2,130 (*)	2,044
<i>French retail Banking</i>	1,102	1,204 (*)	956 (*)	1,196
<i>International Retail Banking & Financial Services</i>	793	370 (*)	302 (*)	983
<i>Global Banking and Investor Solutions</i>	1,533	1,909 (*)	1,487 (*)	1,206
<i>Corporate Centre</i>	(83)	(804) (*)	(615) (*)	(1,341)
Net cost of risk	(1,908)	(2,967)	(2061)	(4,050)
Cost/income ratio (2)	65.7%	68% (*)	66.5% (*)	67.0%
ROE after tax (3)	9.0%	5.3%	5.8%	4.1%
Tier 1 Ratio	13.2%	12.6 %	13.0%	11.8%
Activity (in billions of euros)				
Total assets and liabilities	1,351.8	1,308.2	1,291.7	1,214.2
Customer loans	379.4	344.4	348.0	332.7
Customer deposits	373.2	349.7	340.0	334.2
Equity (in billions of euros)				
Group shareholders' equity	57.9	55.2	55.0	50.9
Total consolidated equity	61.5	58.8	57.7	54.0
Cash flow statements (in millions of euros)				

Net inflow (outflow) in cash and cash equivalent	N/A	(10,183)	N/A	(981)
--	-----	----------	-----	-------

- (1) *Items relating to the results for 2013 have been restated due to the implementation of IFRS 10 & 11.*
- (2) *Excluding the revaluation of own financial liabilities and DVA, PEL/CEL and 50% IFRIC 21.*
- (3) *Group ROE calculated excluding collective provisions for litigation issues, non-economic items, PEL/CEL provision and adjusted for the effect of the implementation of the IFRIC 21 standard, as well as the goodwill write-down on the Russian activities and the badwill recognised on the consolidation of Newedge in 2014. Annualised calculation, ROE in absolute terms of 9.0% in 9M 15 and 5.8% in 9M 14.*
- (*) *Note that the data for the 2014 financial year have been restated, due to the implementation on January 1st, 2015 of the IFRIC 21 standard resulting in the publication of adjusted data for the previous financial year.*

Item (Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information) shall be completed by the following:

"Not applicable. There has been no significant change in the Issuer's financial or trading position since [In the case of SG Issuer, SGA Société Générale Acceptance N.V. and Société Générale Effekten GmbH: 30 June 2015] [In the case of Société Générale: 30 September 2015]."

Element C.8 (Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights) on page 20 is amended by deleting in its entirety the paragraph (Taxation) and by replacing it with the following:

"Taxation

All payments in respect of Warrants or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

[In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Warrantholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable.

Where

Tax Jurisdiction means [in the case of payments by SG Issuer: Luxembourg or any political subdivision or any authority thereof or therein having power to tax] [in the case of payments by SGA Société Générale Acceptance N.V.: Curaçao or any political subdivision or any authority thereof or therein having power to tax] [in the case of payments by Société Générale Effekten GmbH: Germany or any political subdivision or any authority thereof or therein having power to tax] or [in the case of payments by Société Générale: France or any political subdivision or any authority thereof or therein having power to tax]."

Element C.15 (How the value of the investment is affected by the value of the underlying instrument(s)) on page 24 is amended by deleting in its entirety the paragraph commencing by "[In respect of the Family of Products "Barrier" ...]" and by replacing it with the following:

"[In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.32, add:

The value of the Warrants is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [the] condition[s] which [is][are] satisfied (or not) if the performance of [the underlying

instrument] [one or several underlying instrument(s) within the basket] [is [higher] [lower] than [or equal to] a predefined barrier] [is [lower than] [higher than] [or equal to] a low barrier [and] [or] [lower than] [higher than] [or equal to] a high barrier]. [Performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] [can be] [is] [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].]

Element C18 (How the return on derivative securities takes place) on page 26 is amended by deleting in its entirety the paragraph commencing by “[Warrantholders may determine that the Warrants they hold will expire early...” and by replacing it with the following:

[[Warrantholders may determine that the Warrants they hold will expire early][Warrants will automatically expire early] following the occurrence of [specify event(s)], following which the Warrants will [have a remaining value of [specify amount(s)]] [be settled [by payment of an amount determined in the same manner as the Cash Settlement Amount would have been determined save that the "Final Settlement Price" will be deemed to be [specify the Event-linked Early Settlement Price]][by delivery of Deliverable Asset(s) in an amount equal to [specify based on relevant elections from the Terms and Conditions] [divided by the Parity], subject to payment of the Exercise Price [divided by the Parity]], and [specify any exercise expenses](Exercise Expenses)[and specify any other relevant sums]. [Where a Warrantholder does not determine within [specify the relevant period for determination] that the Warrants they hold will be subject to early expiry, their Warrants will be cancelled immediately following the end of such period and no amounts will be payable or deliverable in respect of such Warrant.]]

2/ Documents incorporated by reference

Sub-section 1.1 (Documents incorporated by reference relating to Société Générale) on page 166 is amended by inserting a new sub-section at the end thereof:

“1.1.5 Third Update to the 2015 Registration Document

The expression “**Third Update to the 2015 Registration Document**” means the English translation of the third update to the 2015 registration document of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 6 November 2015 under No D. 15-0104-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, Chief Executive Officer of Société Générale, page 48 and (iii) the cross reference table, pages 50-56, being clarified that the French version referred to above will not be incorporated by reference.”

Sub-section 2.1 (Cross reference tables relating to Société Générale) on page 169 is amended by inserting a new sub-section at the end thereof:

“2.1.4 Third Update to the 2015 Registration Document

RISK FACTORS

Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".

41-47

BUSINESS OVERVIEW

Principal activities

A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;

5-39

An indication of any significant new products and/or activities;

32-37

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer. 40

FINANCIAL, INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES INTERIM AND OTHER FINANCIAL INFORMATION

Balance sheet 23
Income statement 22
Accounting principles 24-25

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 the Regulation (EC) 809/2004.

3/ Additional Terms and Conditions relating to One-Delta, Fixed Leverage and Turbo Warrants

Sub-section 1.3.1 (*Add-on relating to Early Settlement Price*) on page 290 is amended by deleting in its entirety the paragraph commencing by “- the paragraph “*Reference of the Product*” may ...” and by replacing it with the following:

“- the paragraph “*Event-linked Early Expiration*” may be set as “Not applicable” in the applicable Final Terms of the Product and, consequently, no Early Settlement Price shall be determined in respect of the Product;”

4/ Additional Terms and Conditions for Foreign Exchange Rate Linked Warrants

Sub-section 3.3 (*Definitions specific to the Monetisation until the Expiration Date*) on page 700 is amended by adding the following definitions after the definition of “Hedge Positions”:

“**Hypothetical Hedge Positions** means, any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of the Issuer's obligations under the Warrants linked to the relevant Foreign Exchange Rate due on the Settlement Date apportioned pro rata to each outstanding Warrant provided that, if the Optional Full Liquidation Date has not occurred on or before the earlier of (i) the Expiration Date and (ii) the fourth Business Day preceding the Settlement Date, then Hypothetical Hedge Positions will include the Optional Hypothetical Hedge Positions *provided however that*, in respect of Uncertificated Nordic Warrants issued, cleared and settled through the Swedish Central Securities Depository (Euroclear Sweden AB), the Norwegian Central Securities Depository (Verdipapirsentralen ASA) or the Finnish Central Securities Depository (Euroclear Finland Ltd), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”.”

“**Hypothetical Investor** means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Foreign Exchange Rates), located in France (which for the avoidance of doubt may be Societe Generale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Foreign Exchange Rates, to have the benefits and obligations, as provided by the Foreign Exchange Rates, of an investor holding the Foreign Exchange Rates.”

Sub-section 3.3 (*Definitions specific to the Monetisation until the Expiration Date*) on page 700 is further amended by adding the following definition after the definition of “Optional Hedge Positions”:

“Optional Hypothetical Hedge Positions means, any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, part or all of the Issuer's obligations under the Warrants linked to or indexed to the relevant Foreign Exchange Rate due on an Optional Early Settlement Date, apportioned pro rata to each outstanding Warrant.”

Optional Early Settlement Date means the date specified as such in the applicable Final Terms of the relevant Warrants

5/ Form of Deed of Guarantee

Sub-section 1 (*Guarantee*) on page 1034 is amended by adding the following after the first paragraph:

“All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as reduced or otherwise modified from time to time resulting from the application of a bail-in by any relevant authority and, for the the avoidance of doubt, the provisions of clauses 2 and 5 shall be construed accordingly.”

6/ 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 following press release dated 11 November 2015:



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.

PRESS RELATIONS

LAETITIA MAUREL
+33(0)1 42 13 88 68
Laetitia.a.maurel@socgen.com

NATHALIE BOSCHAT
+33(0)1 42 14 83 21
Nathalie.boschat@socgen.com

ANTOINE LHERITIER
+33(0)1 42 13 68 99
Antoine.lheritier@socgen.com

ASTRID FOULD-BACQUART
+33(0)1 56 37 67 95
Astrid.Fould-Bacquart@socgen.com

[@societegenerale](https://twitter.com/societegenerale)

SOCIETE GENERALE
COM/PRS
75886 PARIS CEDEX 18
SOCIETEGENERALE.COM

A FRENCH CORPORATION WITH SHARE CAPITAL OF
EUR 1 007 625 077,50
552 120 222 RCS PARIS

DOCUMENTS AVAILABLE

Copies of this Supplement and of 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 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.