SUPPLEMENT DATED 4 APRIL 2017
TO THE BASE PROSPECTUS DATED 20 JULY 2016

SOCIETE GENERALE

as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

SOCIETE GENERALE EFFEKTEN GMBH
as Issuer
(incorporated in Germany)

Warrants Issuance Programme

This supplement (the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (the **Prospectus Act 2005**) to the Warrants Issuance Programme base prospectus dated 20 July 2016 (the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) on 20 July 2016 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 into the Base Prospectus, the English version of the 2017 registration document of Societe Generale published on 15 March 2017; and
- amend the Summary of the Base Prospectus accordingly; and
- update the section "Description of Societe Generale" accordingly.

This Supplement amends, completes and must be read in conjunction with the Base Prospectus and the supplements dated 16 August 2016, 30 August 2016, 21 October 2016, 18 November 2016, 9 December 2016, 30 December 2016 and 27 January 2017 (collectively, the **Previous Supplements**).

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 Previous Supplements and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Warrants set forth in the Base Prospectus.

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

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 6 April 2017) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

I. SUMMARY

(a) Element B.4b (Description of any known trends affecting the Issuer and the industries in which it operates) on page 8 is deleted in its entirety and replaced with the following:

"[*If the Issuer is Societe Generale:*
In 2017, the global economy will be marked by slow improvement in OECD economies and the continued transition of the Chinese economic model.

The Eurozone struggled to recover sustained economic growth in 2016, thus slowing the reduction of public deficits. The ECB should continue its accommodating monetary policy at least until the end of 2017, thereby maintaining market interest rates at low levels, in an environment where inflation should also remain low (although slightly above the rate observed in the region in 2016). In the United States, the Fed should continue its monetary tightening started in 2015, at a pace that will be dependent on the country's growth momentum, which could be strengthened by the first effects of the expansionary economic policy of the new US administration. Despite these diverging monetary policies, we should observe a slight steepening of the yield curve in both Europe and the United States, with a gradual increase in long-term rates.

In emerging countries, growth in 2016 was moderate on the whole, and varied from region to region. This trend should continue in 2017, in particular with the continued shift in the Chinese growth model. However, commodity-producing countries should benefit from a moderate increase in commodity prices. In particular, oil prices should be supported by the production-limiting agreement signed within the OPEC at end-2016.

It is also likely that 2017 will be marked by a highly uncertain geopolitical environment, following on from a certain number of events in 2016. Major elections will be held in several key European Union countries (the Netherlands, France and Germany), and the year will also see the kick-off of Brexit negotiations. In addition, several hotbeds of instability or tension (in the Middle East or the China Sea) could adversely affect the global economy, as could a potential deterioration in relations between certain major world powers (United States, Russia and China).

2017 should also see the stabilisation of the regulatory framework (Basel reforms, IFRS, etc.) and, for most banks, mark the end of the cycle of equity increases that began with the financial crisis. In this context, the challenge facing banks will nonetheless remain the development of a sustainable long-term growth model and the preservation of their capacity to finance the economy. Indeed, the addition of recent regulatory constraints will weigh on the profitability of certain banking activities and thus influence the strategy and development model of certain operators in the sector.

In Europe, due to the various elections to be held this year within the Eurozone, it is likely that 2017 will see little progress towards the third pillar of the Banking Union, regarding the creation of a European deposit guarantee facility. Ultimately, this facility will contribute to the stability and strengthening of the European banking sector, but could entail significant costs for banking players.

Lastly, banks must continue to adapt to a certain number of fundamental shifts, particularly the acceleration of technological changes, requiring them to radically transform their operational and relationship models. Moreover, the Group is working on a medium-term strategic plan, which will be disseminated towards the end of 2017.]

[*If the Issuer is SG Issuer*: The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2017.]"

(b) In Element B.12 (Selected historical key financial information regarding the Issuer), the table relating to the selected historical key information relating to Societe Generale is deleted and replaced with the following table on pages 10 to 11:

	Year ended 2016 (audited)	**Year ended 2015 (audited, except as mentioned otherwise(*))**
Results (*in millions of euros*)		
Net Banking Income	25,298	25,639
Operating income	6,390	5,681
Net income	4,338	4,395
Reported Group Net income	3,874	4,001
French retail Banking	1,486	1,441*
International Retail Banking & Financial Services	1,631	1,111*
Global Banking and Investor Solutions	1,803	1,850*
Corporate Centre	(1,046)	(401)*
Net cost of risk	(2,091)	(3,065)
Tier 1 Ratio **	14.5%	13.5%
Activity (*in billions of euros*)		
Total assets and liabilities	1,382.2	1,334.4
Customer loans	426.5	405.3
Customer deposits	421.0	379.6
Equity (*in billions of euros*)		
Group shareholders' equity	62.0	59.0
Non-controlling Interests	3.7	3.6
Cash flow statements (*in millions of euros*)		
Net inflow (outflow) in cash and cash equivalent	18,442	21,492

(*) Amounts restated (unaudited) relative to the financial statements published at 31 December 2015 due to adjustments of normative capital calculation method within business lines.

(**) This financial ratio is unaudited.

(c) Sub-paragraph (Statement as no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements) on page 12 relating to Societe Generale as Issuer shall be deleted and replaced by the following:

"[*If the Issuer is* Societe Generale*:*

There has been no material adverse change in the prospects of the Issuer since 31 December 2016.]

Sub-paragraph (Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information) on page 12 relating to Societe Generale as Issuer shall be deleted in its entirety and replaced by the following:

[*If the Issuer is Societe Generale:*
Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2016.]"

(d) Element D.2 (Key information on the key risks that are specific to the Issuer) on pages 24 to 25 in relation to Societe Generale is deleted in its entirety and replaced with the following:

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

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

- credit risks:

The Group is exposed to counterparty and concentration risks.

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

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

- market risks:

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

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

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

The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.

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

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

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

- operational risks:

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

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

The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

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

- structural interest and exchange risks:

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

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

- liquidity risk:

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

A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.

- non-compliance, legal, regulatory and reputational risks:

Reputational damage could harm the Group's competitive position.

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

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

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.

- other risks

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

II. RISK FACTORS

Sub-section (Risks relation to the issuers, the group and, the guarantor), paragraph 2.1 (The Group is exposed to the risks inherent in its core businesses) on pages 31 to 33 is deleted in its entirety and replaced with the following:

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

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

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

- credit risks:

The Group is exposed to counterparty and concentration risks.

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

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

- market risks:

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

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

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

The protracted decline of financial markets may make it harder to sell assets and could lead to material losses.

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

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

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

- <u>operational risks</u>:

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

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

The Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.

The Group's ability to attract and retain qualified employees is critical to the success of its business, and the failure to do so may materially adversely affect its performance.

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

- <u>structural interest and exchange risks</u>:

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

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

- <u>liquidity risk</u>:

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

A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.

- <u>non-compliance, legal, regulatory and reputational risks</u>:

Reputational damage could harm the Group's competitive position.

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

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

A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, and measures at the European level face implementation risks.

- <u>other risks</u>

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

III. DOCUMENTS INCORPORATED BY REFERENCE

(a) In sub-section 1 "List of the documents incorporated by reference", paragraph 1.1 "Documents incorporated by reference relating to Societe Generale", a new sub-paragraph 1.1.6 is added at the end thereof on page 155 as follows:

"**1.1.6** ***2017 Registration Document***

The expression **"2017 Registration Document"** means the English translation of the *document de référence* 2017 of Societe Generale, the French version of which was filed with AMF on 8 March 2017 under No D.17-0139, 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 and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Societe Generale, page 520 and (iii) the cross reference table, pages 524-526.

The cross reference table in relation to the 2017 Registration Document appears in the paragraph 2.1.6 below."

(b) In section 2 "Cross reference tables of the documents incorporated by reference", paragraph 2.1 "Cross reference tables relating to Societe Generale", a new sub-paragraph 2.1.6 is added at the end thereof on page 158 as follows:

"**2.1.6 2017 Registration Document**

Regulation EC 809/2004 of 29 April 2004	**2017 Registration Document**
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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 the Regulation (EC) 809/2004."

IV. DESCRIPTION OF SOCIETE GENERALE

(a) Section 5 "Trend Information" on page 1094 is deleted in its entirety and replaced with the following paragraph:

"5. TREND INFORMATION

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2016.

For information on any known trends regarding Société Générale, please refer to page 13 of the English version of the *document de référence* 2017 of Société Générale incorporated by reference herein."

(b) In section 9 "Financial information concerning Societe Generale's assets and liabilities, financial position and profits and losses", paragraph 9.2 on page 1095 is deleted in its entirety and replaced with the following:

"9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Societe Generale and its consolidated subsidiaries (taken as a whole) since 31 December 2016."

DOCUMENTS AVAILABLE

Copies of this Supplement and the documents incorporated by reference can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the website of:

- the Luxembourg Stock Exchange (www.bourse.lu); and
- the Issuers www.sglistedproducts.co.uk).

RESPONSIBILITY

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

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