



**SUPPLEMENT DATED 30 MAY 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**)).

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

- incorporate by reference into the Base Prospectus, the English version of the first update of the 2017 Registration Document of Societe Generale published on 4 May 2017;
- incorporate by reference the English version of the 2016 audited annual financial statements of SG Issuer;
- incorporate by reference the English version of the 2016 audited annual financial statements of Societe Generale Effekten GmbH;
- amend the Summary of the Base Prospectus accordingly;
- amend the cross-reference tables accordingly; and
- update the sections "Description of Societe Generale", "Description of SG Issuer" and "Description of Societe Generale Effekten GmbH" of the Base Prospectus 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, 27 January 2017 and 4 April 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 1 June 2017) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

1. SUMMARY

Element B.12 (*Selected historical key financial information regarding the Issuer*) of the Summary on pages 10 to 11 of the Base Prospectus shall be modified as follows:

- (a) the table relating to the selected historical key information relating to Societe Generale on pages 10 to 11 shall be deleted and replaced by the following table:

"[If the Issuer is Societe Generale:

	First Quarter 31.03.2017 (Unaudited)	Year ended 2016 (audited)	First Quarter 31.03.2016 (Unaudited)	Year ended 2015 (audited, except as mentioned otherwise*)
Results (<i>in millions of euros</i>)				
Net Banking Income	6,474	25,298	6,175	25,639
Operating income	1,203	6,390	1,367	5,681
Net income	889	4,338	1,022	4,395
Reported Group Net income	747	3,874	924	4,001
<i>French retail Banking</i>	319	1,486	328	1,441*
<i>International Retail Banking & Financial Services</i>	433	1,631	300	1,111*
<i>Global Banking and Investor Solutions</i>	383	1,803	454	1,850*
<i>Corporate Centre</i>	(388)	(1,046)	(158)	(401)*
Net cost of risk	(627)	(2,091)	(524)	(3,065)
Activity (<i>in billions of euros</i>)				

Total assets and liabilities	1,401.2	1,382.2	1,367.9	1,334.4
Customer loans	433.9	426.5	411.6	405.3
Customer deposits	415.7	421.0	372.5	379.6
Equity (in billions of euros)				
Group shareholders' equity	62.2	62.0	59.0	59.0
Non-controlling Interests	3.8	3.8	3.7	3.6
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	N/A	18,442	N/A	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.]”

- (b) the table relating to the selected historical key information relating to SG Issuer on page 11 shall be deleted and replaced by the following table:

“[If the Issuer is SG Issuer:

	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)
(in K€)		
Total Revenue	90,991	102,968
Profit before tax	525	380
Profit for the financial year	373	380
Total Assets	53,309,975	37,107,368

]”

- (c) the table relating to the selected historical key information relating to Societe Generale Effekten GmbH on page 11 shall be deleted and replaced by the following table:

“[If the Issuer is Societe Generale Effekten GmbH:

(in K€)	31 December 2016 (audited)	31 December 2015 (audited)
Operating Revenues	0	130
Profit from operations	0	0
Profit from continuing operations	0	0
Basic and diluted earnings per share	0	0
Total Assets	18,601,815	28,967,799
Dividends declared per	0	0

share		
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- (d) the 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 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.]

[If the Issuer is SG Issuer or Societe Generale Effekten GmbH:

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

- (e) the 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 shall be deleted 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 March 2017.]

[If the Issuer is SG Issuer or Societe Generale Effekten GmbH:

Not applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2016.]”

2. GENERAL INFORMATION

2.1 Changes to the section “Documents Incorporated by Reference”

(a) Changes relating to Societe Generale

- (i) In paragraph 1 “List of the documents incorporated by reference”, paragraph 1.1 “Documents incorporated by reference relating to Societe Generale” on page 154 of the Base Prospectus shall be amended by inserting a new sub-paragraph 1.1.7 at the end thereof as follows:

“1.1.7 First Update to the 2017 Registration Document

The expression “**First Update to the 2017 Registration Document**” means the English translation of the *Première actualisation du document de référence* of Societe Generale, the French version of which was filed with AMF on 4 May 2017 under No D.17-0139-A01, 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 66 and (iii) the cross reference table, pages 68-69.

The cross reference table in relation to the First Update to the 2017 Registration Document appears in the paragraph 2.1.7 below.”

- (ii) In paragraph 2 “Cross reference tables of the documents incorporated by reference”, paragraph 2.1 “Cross reference tables relating to Societe Generale” on page 157 of the Base Prospectus shall be amended by inserting a new sub-paragraph 2.1.7 at the end thereof as follows:

“2.1.7 First Update to the 2017 Registration Document

Regulation EC 809/2004 of 29 April 2004	First Update to the 2017 Registration Document
RISK FACTORS	57-63
BUSINESS OVERVIEW	
Principal activities	10-31
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	
Board of Directors and senior management	32
MAJOR SHAREHOLDERS	
Control of the Issuer	65
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Interim financial information	3-28
Legal and arbitration proceedings	63
MATERIAL CONTRACTS	29

The non-incorporated parts of the document referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).”

(b) Changes relating to SG Issuer

- (i) In paragraph 1 “List of the documents incorporated by reference”, paragraph 1.2 “Documents incorporated by reference relating to SG Issuer” on page 155 of the Base Prospectus shall be amended by inserting a new sub-paragraph 1.2.4 at the end thereof as follows:

“1.2.4 2016 Annual Financial Statements

The expression “**2016 Annual Financial Statements**” means the English version of the audited annual financial statements of SG Issuer for the period from 1 January 2016 to 31 December 2016 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor’s report for each year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in paragraph 2.2.4 below.”

- (ii) In paragraph 2 “Cross reference tables of the documents incorporated by reference”, paragraph 2.2. “Cross reference tables relating to SG Issuer” on page 158 of the Base Prospectus shall be amended by adding a new sub-paragraph 2.2.4 as follows:

“2.2.4 2016 Annual Financial Statements

Statement of comprehensive income	14
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Statement of financial position	15
Statement of changes in equity	16
Statement of cash-flows	17
Notes to the financial statements (including Accounting principles)	18-44
Report of the <i>Réviseur d'Entreprises agréé</i>	12-13

(c) Changes relating to Societe Generale Effekten GmbH

- (i) In paragraph 1 “List of the documents incorporated by reference”, paragraph 1.3 “Documents incorporated by reference relating to Societe Generale Effekten GmbH” on page 155 of the Base Prospectus shall be amended by adding a new sub-paragraph 1.3.4 as follows:

“1.3.4 2016 Annual Financial Statements

The expression “**2016 Annual Financial Statements**” means the translation into English of the audited annual financial statements of Societe Generale Effekten GmbH for the financial year ended 31 December 2016 prepared in accordance with IDW Auditing Standard, the related appendix and notes and the free translation into English language of the statutory auditors' report for such year.

The cross reference table in relation to the 2016 Annual Financial Statements appears in paragraph 2.3.4.”

- (ii) In paragraph 2 “Cross reference tables of the documents incorporated by reference”, paragraph 2.3 “Cross reference tables relating to Societe Generale Effekten GmbH” on page 159 of the Base Prospectus shall be amended by adding a new sub-paragraph 2.3.4 as follows:

“2.3.4 2016 Annual Financial Statements

	2016 Annual Financial Statements
Balance sheet	Page 1 of Appendix 1
Income statement	Page 1 of Appendix 2
Cash-flow statement	Page 1 of Appendix 5
Notes to the financial statements	Pages 1-8 of Appendix 3
Accounting principles	Pages 1-2 of Appendix 3
Free English language translation of the statutory auditor's report	Cover page 1

2.2 Changes to section “Description of Societe Generale”

In sub-section 9 “Financial information concerning Societe Generale’s assets and liabilities, financial position and profits and losses”, paragraph 9.2 on page 1095 of the Base Prospectus is deleted 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 March 2017.”

2.3 Changes to section “Description of SG Issuer”

- (a) Sub-section 2 “Selected Financial Information” on page 1098 of the Base Prospectus is deleted and replaced with the following:

“2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 31 December 2016.

	Year ended 31.12.2016 (audited)	Year ended 31.12.2015 (audited)
(in K€)		
Total Revenue	90,991	102,968
Profit before tax	525	380
Profit for the financial year	373	380
Total Assets	53,309,975	37,107,368

- (b) Sub-section 6 “Trend Information” on page 1099 of the Base Prospectus is deleted and replaced with the following paragraph:

“6. TREND INFORMATION

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

6.2 SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2017.”

- (c) Sub-section 11 “Financial information concerning SG Issuer’s assets and liabilities, financial position and profits and losses”, on pages 1101 to 1102 of the Base Prospectus is amended as follows:

- In paragraph 11.3 “Auditing of historical financial information” on page 1101, the following paragraph is added:

“For the financial year ended on 31 December 2016, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).”

- Paragraph 11.6 “Significant change in the financial or trading position” on page 1102 is deleted and replaced with the following:

“11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 31 December 2016.”

2.4 Changes to section “Description of Societe Generale Effekten GmbH”

- (a) In sub-section 2 “Selected Financial Information”, the table on page 1104 of the Base Prospectus is deleted and replaced with the following:

(in K€)	31 December 2016 (audited)	31 December 2015 (audited)
Operating Revenues	0	130
Profit from operations	0	0
Profit from continuing	0	0

operations		
Basic and diluted earnings per share	0	0
Total Assets	18,601,815	28,967,799
Dividends declared per share	0	0

- (b) Sub-section 6 “Trend Information” on page 1105 of the Base Prospectus is deleted and replaced with the following paragraph:

“6. TREND INFORMATION

6.1 There has been no material adverse change in the prospects of Societe Generale Effekten GmbH since 31 December 2016.

6.2 Societe Generale Effekten GmbH expects business for the rest of this business year to continue as it has done so far over the course of 2017.”

- (c) Sub-section 11 “Financial information concerning Societe Generale Effekten GmbH's assets and liabilities, financial position and profits and losses”, on pages 1106 to 1107 of the Base Prospectus is amended as follows:

- In paragraph 11.3 “Auditing of historical financial information” on page 1107, the following sentence is added:

“For the financial year ended on 31 December 2016, the accounts were audited, without qualification, in accordance with IDW Auditing Standard.”

- Paragraph 11.6 “Significant change in the financial or trading position” on page 1107 is deleted and replaced with the following:

“11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Societe Generale Effekten GmbH 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 accordingly for the information contained in or incorporated by reference into this Supplement.