



**SUPPLEMENT DATED 30 DECEMBER 2016  
TO THE BASE PROSPECTUS DATED 20 JULY 2016**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
*(incorporated in France)*

and

**SG ISSUER**

as Issuer  
*(incorporated in Luxembourg)*

**SOCIÉTÉ GÉNÉRALE  
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:

- update several sections of the Base Prospectus following the issuance of the notice 2016-76 by the United States Internal Revenue Service "IRS Enforcement and Administration of Section 871(m) and Related Withholding Provisions During the Phase-In Period" which impacts the taxation provisions applicable to some Warrants;
- update the section "Description of Société Générale" with the information contained in the press release dated 9 December 2016 "Societe Generale Group, through Boursorama, has agreed to sell the entire stake of Boursorama in Onvista AG, its German subsidiary, to Comdirect bank AG"; and
- update the section "Description of the Preference Share Issuer and the Preference Shares" in order to reflect the different types of agreements that might be concluded between Société Générale and Mapleis Limited as Preference Share Issuer.

This Supplement amends, completes and must be read in conjunction with the Base Prospectus, the first supplement dated 16 August 2016, the second supplement dated 30 August 2016, the third

supplement dated 21 October 2016, the fourth supplement dated 18 November 2016 and the fifth supplement dated 9 December 2016 (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 4 January 2017) to withdraw their acceptances.

## **AMENDMENTS TO THE BASE PROSPECTUS**

### **GENERAL INFORMATION**

#### **1. Changes in the cover page**

In the cover page, the following paragraphs are added below the 13th paragraph:

“U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (“**U.S. Underlying Equities**”). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the “**Notice**”), Section 871(m) Regulations will generally apply to Warrants the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Warrants are deemed “delta-one” instruments) (the “**Specified Warrants**”). A Warrant linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Warrant will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Warrants, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

The applicable Final Terms will specify if the Warrants are Specified Warrants, and, if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Warrant. Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Warrants.”

## 2. Changes in the section “Risk Factors”

In the section “Risk Factor”, the paragraph 5.1.9 “Hiring Incentives to Restore Employment Act withholding risk” on page 69 of the Base Prospectus is deleted in its entirety and replaced with the following paragraph:

### “5.1.9 U.S. withholding tax

U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (“**U.S. Underlying Equities**”). Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the “**Notice**”), Section 871(m) Regulations will generally apply to Warrants the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equity(ies) as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”) based on tests in accordance with the applicable Section 871(m) Regulations (for the purposes of the Notice, such Warrants are deemed “delta-one” instruments) (the “**Specified Warrants**”). A Warrant linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Warrant will not be subject to withholding tax under Section 871(m) Regulations. In withholding this tax, the Issuer will regularly apply the general tax rate of 30% to the payments subject to U.S. provisions (or amounts deemed payments) without regard to any applicable treaty rate. Therefore, in such cases, an investor's individual tax situation will not be taken into account.

Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Warrants, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination.

The rules of Section 871(m) Regulations require complex calculations in respect of the instruments that include U.S. Underlying Equities and application of these rules to a specific issue of Warrants may be uncertain. **Consequently the IRS may determine they are to be applied even if the Issuer initially assumed the rules would not apply. There is a risk in such case that Warrantholders are subject to withholding tax ex post.**

There is also the risk that Section 871(m) Regulations will be applied to Warrants that were not initially subject to such withholding tax. This case could arise in particular if the Warrants' economic parameters change due to a modification of existing Warrants after 1 January 2017 which substantially replicates the economic performance of one or more U.S. Underlying Equities causing the Warrants to become Specified Warrants. As neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Warrant, Warrantholders will receive smaller payments in such case than they would have received without withholding tax being imposed.

**Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Warrants.”**

### 3. Changes in section “Form of the Final Terms”

In section “Form of the Final Terms”, in Part B – Other Information, in item 7 “Distribution”, the sub-item (vi) “U.S. federal income tax considerations” on page 211 shall be deleted in its entirety and replaced with the following:

**“[(vi) U.S. federal income tax considerations:** *[Insert if the Issuer has determined that the Warrants are NOT Specified Warrants: The Warrants are not Specified Warrants for purposes of Section 871(m) Regulations.]*

*[Insert if the Issuer has determined that the Warrants are Specified Warrants: The Issuer has determined that this Warrant substantially replicates the economic performance of one or more U.S. Underlying Equities (and as such, for the purposes of IRS Notice 2016-76, such Warrant is deemed a “delta-one” Warrant) and is therefore a Specified Warrant for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Warrants is available on request at Societe Generale by contacting [specify the relevant email address].*

*Section 871(m) Regulations’ withholding tax will be at a rate of [●] per cent. and will be withheld by [specify]]”*

### 4. Changes in the section “Description of Société Générale”

In section “Description of Société Générale”, in sub-section 9 “FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES” on page 1095 at the end of the paragraph 9.3 “Recent Events”, a paragraph shall be added as follows:

#### **PRESS RELEASE**

Paris, 9 December 2016

**Societe Generale Group, through Boursorama, has agreed to sell the entire stake of Boursorama in Onvista AG, its German subsidiary, to Comdirect bank AG.**

The sale is expected to close before end of H1 2017, following completion of the necessary regulatory authorizations.

This transaction will have a limited positive impact on Societe Generale Group’s financial ratios. This withdrawal is part of Societe Generale Group continuous effort to simplify its setup and to focus on its core and profitable businesses bringing synergies within the Group.

Societe Generale Group remains strongly committed to the German market notably through its corporate and investment banking, specialised financing and consumer finance platforms and will also pursue the further development of Boursorama, its leading online banking subsidiary in France.

Press contact:

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**5. Changes in the section “Description of the Preference Share Issuer and the Preference Shares”**

In the paragraph 1 “The Preference Share Issuer”, on page 1166, the second paragraph is modified as follows where the terms in bold and red are added:

“The sole business activity of the Preference Share Issuer is to (i) issue redeemable preference shares (the **Preference Shares**) under its preference share programme (the **Preference Shares Programme**); and (ii) enter into a loan **or deposit** agreement with Société Générale. Accordingly, the Preference Share Issuer does not have any trading assets and generates limited net income. The Preference Share Issuer does not have a credit rating.”

**6. Changes in the section “Taxation”**

In the sub-section 2 “Other Jurisdictions”, in the paragraph 2.8 “United States”, the sub-paragraph 2.8.2 “Dividend Equivalent Payments” on page 1194 is deleted in its entirety and replaced with the following:

“2.8.2 Possible Withholding under Section 871(m) of the U.S. Internal Revenue Code

Pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the “**Section 871(m) Regulations**”), generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, “**U.S. Underlying Equities**”). The 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the **IRS**) in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Specifically, and subject to the 2017 exemption set out in Notice 2016-76 (the “**Notice**”), Section 871(m) Regulations will generally apply to Warrants the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Warrants as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the Notice, such Warrants are deemed “delta-one” instruments) (the “**Specified Warrants**”). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Warrant, withholding generally will still be required even if the Specified Warrant does not provide for payments explicitly linked to dividends.

A Warrant linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Warrant will not be subject to withholding tax under Section 871(m) Regulations.

Moreover, Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Warrants linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to Section 871 (m) Regulations (“**Qualified Indices**”) as well as securities that track such indices (“**Qualified Index Securities**”).

A Warrant referencing U.S. Underlying Equities issued prior to 1 January 2017 is generally considered out of scope of Section 871(m) Regulations, unless such Warrant is modified after 1 January 2017 and as a result of any such modification substantially replicates the economic performance of one or more U.S. Underlying Equities and becomes a Specified Warrant for the purposes of Section 871(m) Regulations.

The applicable Final Terms will specify if the Warrants are Specified Warrants, and, if so, whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Warrants are determined to be Specified Warrants, a Non-U.S. Holder of such Specified Warrants will be subject to a 30% withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid.

Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Warrants, but it is not binding on the United States Internal Revenue Service (the **IRS**) and the IRS may therefore disagree with the Issuer's determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Warrants linked to U.S. Underlying Equities and their application to a specific issue of Warrants may be uncertain. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Warrant.

**Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) Regulations to an investment in the Warrants.”**

## **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 ([www.sglistedproducts.co.uk](http://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 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 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 this Supplement.