



**SUPPLEMENT DATED 23 April 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 GÉNÉRALE  
EFFEKTEN 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 Debt Instruments Issuance Programme base prospectus dated 14 September 2017 (hereinafter the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 14 September 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:

- update Element B.4B, B.12, B.13 and D.2 of the Summary and the German version of the Summary ("Zusammenfassung");
- update the section "RISK FACTORS";
- update the section "DOCUMENTS INCORPORATED BY REFERENCE";
- update the section "DESCRIPTION OF SOCIÉTÉ GÉNÉRALE";
- update the section "DESCRIPTION OF SG ISSUER"; and
- update the section "GENERAL INFORMATION".

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus, the first supplement dated 30 November 2017, the second supplement dated 18 January 2018, and the third supplement dated 8 February 2018 and the fourth supplement dated 6 March 2018.

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, the second supplement dated 18 January 2018, the third supplement dated 8 February 2018, the fourth supplement dated 6 March 2018 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 25 April 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. AMENDMENTS TO THE SECTION “SUMMARY”

- (i) Element B.4b on page 9, “Known trends affecting the issuer and the industries in which it operates”, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

<p><b>B.4b</b></p>	<p><b>Known trends affecting the issuer and the industries in which it operates</b></p>	<p><del>[If the Issuer is Société Générale: Societe Generale continues to be subject to the usual risks and the risks inherent in its business mentioned in Chapter 4 of the Registration Document filed on 8 March 2017, and in its updated version filed on 4 May 2017.</del></p> <p><del>In a context of firming world growth, several risks continue to weigh on global economic prospects: risks of renewed financial tensions in Europe, risks of renewed turbulences (financial, social and political) in emerging economies, uncertainties related to unconventional monetary policy measures implemented in the main developed economies, the rise in terrorist risks as well as of geopolitical and protectionist tensions.</del></p> <p><del>More specifically, the Group could be affected by:</del></p> <ul style="list-style-type: none"> <li><del>– renewed financial tensions in the Eurozone resulting from a return of doubts about the integrity of the region, for example in the run-up to elections in a context of rising eurosceptic political forces;</del></li> <li><del>– a sudden and marked rise in interest rates and volatility in the markets (bonds, equities and commodities), which could be triggered by poor communication from central banks, in particular the US Federal Reserve (Fed) or the European Central Bank (ECB), when changing monetary policy stance;</del></li> <li><del>– a sharp slowdown in economic activity in China, triggering capital flight from the country, depreciation pressure on the Chinese currency and, by contagion, on other emerging country currencies, as well as a fall in commodity prices;</del></li> <li><del>– socio-political tensions in some countries dependent on oil and gas revenues and still needing to adapt to the situation of low prices for these commodities;</del></li> <li><del>– worsening geopolitical tensions in the Middle East, South China Sea, North Korea or Ukraine. In the latter case, this could lead to the extension and stepping up of sanctions between Western countries and Russia, even more depressed economic activity in Russia, and a further sharp depreciation in the Rouble;</del></li> <li><del>– fears regarding a possible tightening of international trade barriers, in particular in large developed economies (United States or, in the context of Brexit, United Kingdom for example).</del></li> </ul> <p><u>The macroeconomic environment saw a gradual improvement in 2017. This improvement is expected to continue in 2018, with accelerated growth in most major economic areas and more dynamic international trade flows. The markets should remain buoyant, although valuation levels raise the question of their long-term sustainability, and a certain volatility could resurface. Lastly, the central banks should continue the normalisation of their monetary policies, albeit more gradually.</u></p> <p><u>In the Eurozone, growth should strengthen further in 2018, under the combined effect of the accommodative monetary and budgetary</u></p>
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		<p><u>policies implemented, together with strong international demand.</u></p> <p><u>For 2018, the regulatory agenda should focus on the European legislative process concerning the set of CRR2/CRD5 texts, as well as the finalisation and harmonisation of the various liability ratio requirements (MREL – Minimum Required Eligible Liabilities, and TLAC – Total Loss Absorbing Capacity).</u></p> <p><u>The year 2018 will likely be marked by a highly uncertain geopolitical environment, following on from a certain number of events over the last two years. Important elections will be held in several European Union countries (in Italy, in particular), and the Brexit negotiations will continue. “Separatist” tensions (Catalonia) could further intensify. In addition, several areas of instability and tension could affect the global economy, whether in the Middle East or in Asia, with American policy currently being characterised by a certain unpredictability.</u></p> <p><u>In Europe, provided that the political situation in Germany and in Italy becomes clearer, 2018 could signal a new impetus in European ambition.</u></p> <p><u>Lastly, banks must continue to adapt to a certain number of fundamental shifts, especially the acceleration of technological changes, requiring them to radically transform their operational and relationship models.</u></p> <p><u>Within this framework, and in order to generate stronger, profitable and sustainable growth, the Group’s priorities in 2018 will be to:</u></p> <ul style="list-style-type: none"> <li><u>• continue its growth by implementing a series of ambitious initiatives aimed at all its high-potential customers (corporates, professionals and high net worth customers, bank insurance, Boursorama, ALD, etc.), while developing segments and services tailored to their changing needs;</u></li> <li><u>• accelerate the digital transformation of all its businesses and functions, and in particular the digitalisation of its retail banking networks, both in France and abroad;</u></li> <li><u>• maintain strict control of its costs, risks and capital allocation;</u></li> <li><u>• continue its realignment via the disposal or closure of activities that do not have critical mass and/or do not generate synergies;</u></li> <li><u>• continue to implement its Culture and Conduct programme, which aims to develop the Societe Generale culture by placing values, leadership quality and behavioural integrity at the very heart of the Group’s transformation, thereby building confidence among all its stakeholders (and mainly its customers).]</u></li> </ul> <p><i>[If the Issuer is SG Issuer or SG Effekten GmbH:</i></p> <p>The Issuer expects to continue its activity in accordance with its corporate objects over the course of <del>2017</del> 2018.]</p>
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- (ii) In element B.12, “Selected historical key financial information regarding the issuer”, the table on page 11 relating to Société Générale as Issuer is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

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B.12	Selected historical key financial information regarding the Issuer	[If the Issuer is Société Générale:		
			Year ended 2017 <del>(unaudited)</del> <u>(audited)</u>	Year ended 2016 (audited)
		<b>Results</b> (in millions of euros)		
		Net Banking Income	23,954	25,298
		Operating income	4,767	6,390
		Net income	3,430	4,338
		Reported Group Net income	2,806	3,874
		<i>French retail Banking</i>	1,010	1,486
		<i>International Retail Banking &amp; Financial Services</i>	1,975	1,631
		<i>Global Banking and Investor Solutions</i>	1,566	1,803
		<i>Corporate Centre</i>	(1,745)	(1,046)
		Net cost of risk	(1,349)	(2,091)
		<del>Underlying ROE (1)</del> <u>ROE after tax</u> **	<del>8.3%</del> <u>4.9%</u>	<del>7.9%</del> <u>7.3%</u>
		Tier 1 Ratio **	13.8%	14.5%
		<b>Activity</b> (in billions of euros)		
		Total assets/liabilities	1,275.1	1,354.4**
		Customer loans	425.2	426.5
		Customer deposits	410.6	421.0
		<b>Equity</b> (in billions of euros)		
		Group shareholders' equity	59.4	62.0
		Non-controlling Interests	4.7	<del>3.8</del> <u>3.7</u>
		<b>Cash flow statements</b> (in millions of euros)		
		Net inflow (outflow) in cash and cash equivalent	18,023	18,442
		<del>1) Adjusted for non-economic and exceptional items and IFRIC 21.</del>		
		** These financial <del>positions or</del> ratios are unaudited.		

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- In element B.12, “Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements”, the sub-paragraph on page 12 relating to Société Générale as Issuer is modified as follows:

“[If the Issuer is Société Générale:

There has been no material adverse change in the prospects of the Issuer since 31 December-2016 2017.]”

- (iii) Element B.13 on page 13, “Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency”, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

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<b>B.13</b>	<b>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency</b>	Not Applicable. There <del>has</del> <u>have</u> been no recent <del>event</del> <u>events</u> particular to the Issuer which <del>is</del> <u>are</u> to a material extent relevant to the evaluation of the Issuer’s solvency.
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- (iv) Element D.2 on pages 21 et seqq., “Key information on the key risks that are specific to the issuer [and the guarantor]”, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

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<b>D.2</b>	<b>Key information on the key risks that are specific to the issuer [and the guarantor]</b>	<p>An investment in the Leveraged Products involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• <u>global economical risks:</u></li> </ul> <p><u>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.</u></p> <p><u>The Group’s results may be affected by regional market exposures.</u></p> <p><u>The Group operates in highly competitive industries, including in its home market.</u></p>
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		<ul style="list-style-type: none"> <li>• <u>credit risks:</u>  <p>The Group is exposed to counterparty risk and concentration risk.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <p>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.</p> </li> <li>• <u>market risks:</u>  <p><del>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.</del></p> <p><del>The Group's results may be affected by regional market exposures.</del></p> <p><del>The Group operates in highly competitive industries, including in its home market.</del></p> <p>The protracted decline of financial markets <u>or reduced liquidity in such markets</u> may make it harder to sell assets <u>or manoeuvre trade positions</u> and could lead to material losses.</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.</p> </li> <li>• <u>operational risks:</u>  <p>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.</p> <p>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.</p> <p><del>The</del><u>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the</u> Group relies on assumptions and estimates which, if incorrect, could have a significant impact on its financial statements.</p> <p>The Group's ability to attract and retain qualified employees <del>is critical to the success of its business, and the failure to do so, as well as significant changes in the regulatory framework related to employees and compensation,</del> <u>may materially adversely affect its performance.</u></p> <p>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.</p> </li> </ul>
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		<p><u>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</u></p> <ul style="list-style-type: none"> <li> <p><u>structural interest rate and exchange rate risks:</u></p> <p>Changes in interest rates may adversely affect the Group's banking and asset management businesses.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results of operations.</p> </li> <li> <p><u>liquidity risk:</u></p> <p>The Group depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control.</p> <p><del>A reduced liquidity in financial markets may make it harder to sell assets and could lead to material losses.</del></p> </li> <li> <p><u>non-compliance and reputational risks, <del>legal risks</del> litigation:</u></p> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group is exposed to legal risks that could negatively affect its financial situation or results of operations.</p> <p>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 <u>and costs, as well as on the financial and economic environment in which it operates.</u></p> <p>A number of exceptional measures taken by governments, central banks and regulators could be amended or terminated, <del>and measures at the European level face implementation risks.</del></p> </li> <li> <p><u>other risks:</u></p> <p><del>The Group may incur losses as a result of unforeseen or catastrophic events, including the emergence of a pandemic, terrorist attacks or natural disasters.</del></p> <p><u>Risks related to the implementation of the Group's strategic plan.</u></p> <p><u>The creditworthiness and credit ratings of the Issuer may affect the market value of the Leveraged Products.</u></p> <p><u>The United Kingdom's impending departure from the European Union could adversely affect the Group.</u></p> <p><i>[Insert if the Issuer is SG Issuer or SG Option Europe: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></p> </li> </ul>
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## II. AMENDMENTS TO THE GERMAN VERSION OF THE SUMMARY (“ZUSAMMENFASSUNG”)

- (i) Element B.4b on page 31, “Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken”, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

<p><b>B.4b</b></p>	<p><b>Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken</b></p>	<p><i>[Falls die Emittentin die Société Générale ist:</i></p> <p><del>Societe Generale unterliegt weiterhin gewöhnlichen Risiken und Risiken, welche ihrem Geschäftsmodell innewohnen.</del></p> <p><del>In einem Umfeld von sich straffendem Wirtschaftswachstums sind manche Risiken weiterhin gegen die globalen wirtschaftlichen Erfolgsaussichten abzuwägen: Risiken wiederkehrender finanzieller Spannungen in Europa, Risiken wiederkehrender Turbulenzen (finanzieller, sozialer und politischer Art) in den Entwicklungsländern, Unsicherheiten bezüglich unkonventioneller geldpolitischer Maßnahmen, welche in den größten Entwicklungsländern eingeführt wurden, die steigenden Risiken durch den Terrorismus sowie geopolitischer und protektionistischer Spannungen.</del></p> <p><del>Konkret ist die Gruppe betroffen durch:</del></p> <ul style="list-style-type: none"> <li><del>— widerkehrende finanzielle Spannungen in der Eurozone, welche aus der Rückkehr von Zweifeln bezüglich der Integrität der Eurozone resultieren, bspw. das Erstarken von euroskeptischen politischen Kräften im Vorfeld der Wahlen;</del></li> <li><del>— ein abrupter und starker Anstieg der Zinsraten und die Volatilität der Märkte (Anleihe-, Dividenden- und Warenmärkte), welche durch eine nicht hinreichende Kommunikation der Zentralbanken, insbesondere der amerikanischen Federal Reserve (Fed) oder der Europäischen Zentralbank (EZB), ausgelöst werden könnte, wenn diese ihre geldpolitische Haltung ändern;</del></li> <li><del>— ein starker Rückgang der wirtschaftlichen Aktivitäten in China, eine Kapitalflucht aus dem Land, Abwertungsdruck auf die chinesische Währung, welcher auf die Währungen der anderen Entwicklungsländer übergreifen könnte, sowie fallende Warenpreise;</del></li> <li><del>— sozialpolitische Spannungen in einigen Ländern mit Öl- und Gasvorkommen und einer noch ausstehenden Anpassung der Situation an die niedrigeren Einnahmen durch den Verkauf dieser Waren;</del></li> <li><del>— sich verschlechternde geopolitische Spannungen im Mittleren Osten, im Südchinesischen Meer, Nordkorea oder der Ukraine. Im letzteren Fall kann dies zu einer Ausweitung und Erhöhung der Sanktionen zwischen den westlichen Ländern und Russland führen, welche die wirtschaftlichen Aktivitäten in Russland weiter einschränken und zu einem weiteren starken Druck zur Abwertung der russischen Währung führen können;</del></li> </ul>
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~~— Ängste bezüglich der Möglichkeit sich verstärkender internationaler Handelsbarrieren, insbesondere in den großen Industrieländern (bspw. die Vereinigte Staaten von Amerika oder das Vereinigte Königreich England im Rahmen des Brexit)—~~

Das makroökonomische Umfeld hat sich im Jahr 2017 schrittweise verbessert. Mit beschleunigtem Wachstum in den meisten wichtigen Wirtschaftsbereichen und dynamischeren internationalen Handelsströmen wird sich diese Verbesserung im Jahr 2018 voraussichtlich verbessern. Obwohl das Bewertungsniveau die Frage nach ihrer langfristigen Nachhaltigkeit aufwirft und eine gewisse Volatilität wiederkehren könnte, sollten die Märkte weiter elastisch bleiben.

Schließlich sollten die Zentralbanken die Normalisierung ihrer Geldpolitik schrittweise fortsetzen. In der Eurozone dürfte sich das Wachstum 2018 aufgrund der entgegenkommenden geld- und haushaltspolitischen Maßnahmen sowie der starken internationalen Nachfrage weiter verstärken.

Für 2018 sollte sich die Regulierungsagenda auf den europäischen Gesetzgebungsprozess in Bezug auf die CRR2 / CRD5-Texte sowie auf die Finalisierung und Harmonisierung der verschiedenen Haftungsverpflichtungen (MREL – Minimum Required Eligible Liabilities und TLAC – Total Loss Absorbing Capacity) konzentrieren).

Das Jahr 2018 wird voraussichtlich von einem äußerst unsicheren geopolitischen Umfeld geprägt sein, das auf eine Reihe von Ereignissen in den letzten zwei Jahren zurückzuführen ist.

In mehreren Ländern der Europäischen Union (insbesondere in Italien) finden wichtige Wahlen statt, und die Brexit-Verhandlungen werden fortgesetzt. "Separatistische" Spannungen (Katalonien) könnten sich weiter verstärken. Darüber hinaus könnten verschiedene Phasen der Instabilität und Spannung die Weltwirtschaft beeinflussen, ob im Nahen Osten oder in Asien, hinzukommt, dass die amerikanische Politik derzeit von einer gewissen Unvorhersehbarkeit gekennzeichnet ist.

In Europa könnte 2018 ein neuer Impuls für die europäischen Ambitionen gesetzt werden, vorausgesetzt die politische Situation in Deutschland und Italien wird klarer.

Schließlich müssen sich die Banken weiterhin an eine Reihe grundlegender Veränderungen anpassen, insbesondere an die Beschleunigung technologischer Veränderungen, die eine radikale Umgestaltung ihrer Betriebs- und Beziehungsmodelle erfordern.

In diesem Rahmen und um ein stärkeres, profitableres und nachhaltigeres Wachstum zu erzielen, werden die Prioritäten der Gruppe im Jahr 2018 folgendermaßen lauten:

- Fortsetzung des Wachstums durch Umsetzung einer Reihe ehrgeiziger Initiativen, die sich an das hohe Kundenpotenzial richtet (Unternehmen, professionelle und vermögende Kunden, Bankversicherungen, Boursorama, ALD usw.), wobei Segmente und Dienstleistungen entwickelt werden, die auf ihre wechselnden Bedürfnisse

		<p><u>zugeschnitten sind;</u></p> <ul style="list-style-type: none"> <li>• <u>Beschleunigung der digitalen Transformation aller Geschäftsbereiche und Aufgaben, insbesondere die Digitalisierung des Privatkundennetzes in Frankreich und im Ausland;</u></li> <li>• <u>beibehalten strikter Kontrollen über Kosten, Risiken und Kapitalzuordnung;</u></li> <li>• <u>Fortsetzung der Neuausrichtung durch die Veräußerung oder Schließung von Aktivitäten, die keine kritische Größe haben und / oder keine Synergien erzeugen;</u></li> <li>• <u>weiterhin das Kultur- und Führungsprogramm umzusetzen, das darauf abzielt, die Kultur der Societe Generale zu entwickeln, indem Werte, Führungsqualität und Verhaltensintegrität im Mittelpunkt der Transformation der Gruppe stehen und dadurch Vertrauen bei allen Beteiligten (und vor allem bei den Kunden) geschaffen wird.</u></li> </ul> <p>[Falls die Emittentin die SG Issuer oder Société Générale Effekten GmbH ist: Die Emittentin geht davon aus, dass sie ihre Aktivitäten im Rahmen ihres Gesellschaftszwecks im Laufe des Jahres <del>2017</del> <u>2018</u> fortführt.]</p>
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- (ii) In element B.12, “Selected historical key financial information regarding the issuer”, the table on page 33 relating to Société Générale as Issuer is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

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<b>B.12</b>	<b>Ausgewählte wesentliche historische Finanzinformationen</b>	[Falls die Emittentin Société Générale ist:		
			<b>Geschäftsjahr 2017 <del>(ungeprüft)</del> <u>(geprüft)</u></b>	<b>Geschäftsjahr 2016 (geprüft)</b>
		<b>Ergebnis (in Mio. EUR)</b>		
		Banknettoeinkommen	23.954	25.298
		Betriebsergebnis	4.767	6.390
		Nettoeinkommen	3.430	4.338
		Ausgewiesenes Nettoeinkommen der Gruppe	2.806	3.874
		French retail Banking	1.010	1.486
		International Retail Banking & Financial Services	1.975	1.631
		Global Banking and Investor Solutions	1.566	1.803
		Corporate Centre	(1.745)	(1.046)
		Nettorisikokosten	(1.349)	(2.091)
		<del>Underlying ROE (1)</del> <u>ROE nach Steuern</u> **	<del>8,3%</del> <u>4,9%</u>	<del>7,9%</del> <u>7,3%</u>

		Tier 1 Ratio **	13,8%	14,5%
		<b>Laufende Geschäftstätigkeit</b> (in Mrd. EUR)		
		Bilanzsumme	1.275,1	1.354,4**
		Kundenkredite	425,2	426,5
		Kundeneinlagen	410,6	421,0
		<b>Eigenkapital</b> (in Mrd. EUR)		
		Konzerner Eigenkapital	59,4	62,0
		Minderheitenanteile	4,7	<del>3,8</del> <u>3,7</u>
		<b>Kapitalflussrechnungen</b> (in Mrd. EUR)		
		Mittelzufluss (-abfluss) von Zahlungsmitteln und Zahlungsmitteläquivalenten	18.023	18.442
		<del>(1) Angepasst für nicht-wirtschaftliche und Ausnahmetatbestände und IFRIC-24</del>		
		** Diese Finanzpositionen oder -kennziffern sind ungeprüft.		

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- In element B.12, “Erklärung, dass sich die Aussichten des Emittenten seit dem Datum des letzten veröffentlichten geprüften Abschlusses nicht wesentlich verschlechtert haben”, the sub-paragraph on page 34 relating to Société Générale as Issuer is modified as follows:

“[Falls die Emittentin die Société Générale ist:

Die Aussichten der Emittentin unterlagen seit dem 31. Dezember ~~2016~~ 2017 keinen wesentlichen nachteiligen Veränderungen.]”

- (iv) Element D.2 on pages 44 et seqq., “Zentrale Angaben zu den zentralen Risiken, die dem Emittenten [und dem Garantiegeber] eigen sind”, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

“

<b>D.2</b>	<b>Zentrale Angaben zu den zentralen Risiken, die dem Emittenten [und dem Garantiegeber] eigen sind</b>	<p>Eine Anlage in den Faktorprodukten beinhaltet gewisse Risiken, die vor einer Anlageentscheidung abzuwägen sind.</p> <p>Insbesondere ist die Gruppe den mit ihren Kerngeschäftsbereichen verbundenen Risiken ausgesetzt. Dazu zählen:</p> <ul style="list-style-type: none"> <li>• <u>Globalwirtschaftliche Risiken</u></li> </ul> <p><u>Die Globalwirtschaft und Finanzmärkte weisen weiterhin ein hohes Maß an Unsicherheit auf, welches sich wesentlich und negativ auf das Geschäft der Gruppe, die finanzielle Situation und dem Betriebsergebnis auswirken kann.</u></p> <p><u>Das Konzernergebnis kann durch die Belastung auf den regionalen Märkten belastet werden.</u></p>
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		<p><u>Die Gruppe agiert in einem sehr wettbewerbsintensivem Umfeld, welchen ihren Heimatmarkt mit einschließt.</u></p> <ul style="list-style-type: none"> <li> <p><u>Kreditrisiken:</u></p> <p>Die Gruppe ist einem Adressenausfallrisiko und einem Konzentrationsrisiko ausgesetzt.</p> <p>Es besteht das Risiko, dass mit den Absicherungsstrategien der Gruppe nicht alle Verlustrisiken verhindert werden.</p> <p>Die Vermögens-, Finanz- und Ertragslage der Gruppe könnte durch eine deutliche Erhöhung der Rückstellungen oder durch unzureichende Risikovorsorge in Bezug auf Darlehensverluste beeinträchtigt werden.</p> </li> <li> <p><u>Marktrisiken</u></p> <p><del>Die Weltwirtschaft und die Finanzmärkte sind nach wie vor von einer großen Unsicherheit geprägt, die sich in erheblichem Maße negativ auf die Geschäftstätigkeit sowie die Vermögens-, Finanz- und Ertragslage der Gruppe auswirken könnte.</del></p> <p><del>Regionale Marktrisiken könnten sich im Ergebnis der Gruppe niederschlagen.</del></p> <p><del>Die Märkte, in denen die Gruppe tätig ist — auch der Heimatmarkt — sind sehr wettbewerbsintensiv.</del></p> <p>Der lange anhaltende Abwärtstrend der Finanzmärkte <u>oder die zurückgegangene Liquidität in solchen Märkten</u> könnte die Veräußerung von Vermögenswerten erschweren <u>oder zur Bewegung von Handelspositionen führen</u> und erhebliche Verluste zur Folge haben.</p> <p>Bei den Handels- und Anlagetätigkeiten der Gruppe besteht das Risiko, dass aufgrund der Volatilität der Finanzmärkte empfindliche Verluste zu verzeichnen sein werden.</p> <p>Die finanzielle Solidität und das Verhalten anderer Finanzinstitute und Marktteilnehmer könnten sich nachteilig auf die Gruppe auswirken.</p> <p>Bei einem Konjunkturrückgang kann die Gruppe Einnahmeverluste im Maklergeschäft und in sonstigen provisions- und gebührenbasierten Geschäftsbereichen erleiden.</p> </li> <li> <p><u>Operative Risiken:</u></p> <p>Das Risikomanagementsystem der Gruppe ist möglicherweise nicht effektiv und könnte für die Gruppe unerkannte oder unerwartete Risiken, die zu deutlichen Verlusten führen könnten, bergen.</p> <p>Eine Störung oder Beendigung des Betriebs oder ein Kapazitätsengpass, die/der Institute betrifft, mit denen die Gruppe Geschäfte tätigt, oder ein Ausfall der IT-Systeme der Gruppe oder ein Verstoß gegen diese könnte Verluste nach sich ziehen.</p> </li> </ul>
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		<p><del>Die</del> <u>Zur Erstellung des Konzernabschlusses in Übereinstimmung mit den IFRS, wie durch die Europäische Union verabschiedet, stützt sich die Gruppe</u> <del>stützt sich</del> auf Annahmen und Schätzungen. Sollten diese Fehler enthalten, würde sich dies erheblich auf ihre Finanzausweise auswirken.</p> <p>Die Fähigkeit der Gruppe, qualifizierte Mitarbeiter zu gewinnen und zu halten <u>sowie die maßgeblichen Änderungen des regulatorischen Rahmens bzgl. der Arbeitnehmer und Vergütung können</u>, <del>ist ein kritischer Faktor für ihren Geschäftserfolg und kann, sollte dies nicht gelingen,</del> wesentliche nachteilige Auswirkungen auf ihre Geschäftsentwicklung haben.</p> <p>Tätigt die Gruppe eine Übernahme, ist sie danach möglicherweise nicht in der Lage, das erworbene Unternehmen kostengünstig zu integrieren oder die erwarteten Gewinne zu erzielen.</p> <p><u>Die Gruppe kann resultierend aus unvorhergesehenen Ereignissen und Katastrophen Verluste erleiden, welche auch terroristische Anschläge oder Naturkatastrophen einschließen.</u></p> <ul style="list-style-type: none"> <li>• <u>Strukturelle Zins- und Wechselkursrisiken:</u>  Änderungen der Zinssätze können sich negativ auf das Bank- und Asset-Management-Geschäft der Gruppe auswirken.  Schwankende Wechselkurse könnten die Ertragslage der Gruppe schmälern.</li> <li>• <u>Liquiditätsrisiken:</u>  Die Gruppe ist vom Zugang zu Finanzmitteln und sonstigen Liquiditätsquellen abhängig, die aus Gründen, die außerhalb ihres Einflussbereichs liegen, beschränkt werden könnten.  <del>Eine verminderte Liquidität der Finanzmärkte kann die Veräußerung von Vermögenswerten erschweren und erhebliche Verluste zur Folge haben.</del></li> <li>• <u>Risiken der Nichteinhaltung von Vorschriften, rechtliche Risiken</u> Reputationsrisiken, <u>Prozessrisiken</u> <del>regulatorische Risiken:</del>  Ein Reputationsschaden könnte die Wettbewerbsposition der Gruppe schwächen.  Die Gruppe ist rechtlichen Risiken ausgesetzt, die sich nachteilig auf ihre Vermögens-, Finanz- und Ertragslage auswirken könnten.  Die Gruppe ist in jedem Land, in dem sie tätig ist, umfangreichen Regulierungs- und Aufsichtsvorschriften unterworfen. Änderungen dieser Vorschriften könnten erhebliche Auswirkungen auf die Geschäftstätigkeit der Gruppe <u>und Kosten, sowie dem finanziellen und wirtschaftlichen Umfeld haben in dem die Gruppe tätig ist.</u>  Vonseiten der Regierungen, Zentralbanken und</li> </ul>
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		<p>Aufsichtsbehörden werden möglicherweise eine Reihe außerordentlicher Maßnahmen geändert oder beendet. <del>Solche Maßnahmen auf europäischer Ebene könnten möglicherweise mit der Umsetzung verbundene Risiken hervorrufen.</del></p> <ul style="list-style-type: none"> <li>• <u>Sonstige Risiken:</u></li> </ul> <p><del>Es besteht das Risiko, dass der Gruppe infolge unvorhergesehener Ereignisse oder aufgrund von Katastrophen einschließlich des Ausbruchs von Pandemien, terroristischer Anschläge oder Naturkatastrophen Verluste entstehen.</del></p> <p><u>Es bestehen Risiken bei der Umsetzung der Konzernstrategie.</u></p> <p><u>Die Kreditwürdigkeit und das Rating der Emittentin können einen Einfluss auf den Marktwert der Faktorprodukte haben.</u></p> <p><u>Das Ausscheiden des Vereinigten Königreichs aus der Europäischen Union könnte einen nachteiligen Effekt auf die Gruppe haben.</u></p> <p>[Einfügen, falls es sich bei der Emittentin um die SG Issuer handelt: Da die Emittentin Teil der Gruppe ist, sind diese Risikofaktoren auf die Emittentin anwendbar.]</p> <p>[Bei von der Société Générale Effekten GmbH begebenen Faktorprodukten:</p> <p>Die Garantin ist gemäß dem Treuhandvertrag verpflichtet, der Emittentin Mittel in einer Höhe zur Verfügung zu stellen, die dem Betrag sämtlicher von der Emittentin im Rahmen der Faktorprodukte geschuldeter Zahlungen entspricht, und zwar bei Fälligkeit der Zahlungspflichten und auf eine Weise, die der Emittentin eine fristgerechte Erfüllung ihrer Zahlungspflichten ermöglicht. Auf Grund dieser treuhänderischen Emissionsstruktur sind die Inhaber der Faktorprodukte allein und unmittelbar von den Zahlungen nach dem Treuhandvertrag und somit vom Kreditrisiko der Garantin abhängig.]</p>
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### III. AMENDMENTS TO THE SECTION “RISK FACTORS”

- (i) In the introduction of the section “Risk factors”, the first paragraph on page 50 is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

**“Prospective purchasers of Leveraged Products should carefully consider the following information in conjunction with other information contained in this Base Prospectus, any Supplement thereto, the 2017 2018 Registration Document of Société Générale ~~and its related updates~~ (see the section “Documents Incorporated by Reference”), other information concerning the Issuers incorporated by reference into this Base Prospectus and any Final Terms before purchasing Leveraged Products.”**

- (ii) In the sub-section 2, “Risks relating to the Issuers, the Group and the Guarantor”, the paragraph 2.1 on pages 52 et seq., “The Group is exposed to the risks inherent in its core businesses”, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

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

An investment in the Leveraged Products 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:

- global economical 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.

- credit risks:

The Group is exposed to counterparty risk and concentration risk.

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 or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions 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~~To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, 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, as well as significant changes in the regulatory framework related to employees and compensation,~~ 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.

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

- structural interest rate and exchange rate 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 and reputational risks, legal risks litigation:

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 and costs, as well as on the financial and economic environment in which it operates.

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.~~

Risks related to the implementation of the Group's strategic plan.

The creditworthiness and credit ratings of the Issuer may affect the market value of the Leveraged Products.

The United Kingdom's impending departure from the European Union could adversely affect the Group."

#### IV. AMENDMENTS TO THE SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

- (i) In paragraph 1.1, “*Documents incorporated by reference relating to Société Générale*”, the following sub-paragraph 1.1.6 is added on page 108:

**“1.1.6 2018 Registration Document**

The expression “**2018 Registration Document**” means the English translation of *the Document de référence 2018* of Société Générale, the French version of which was filed with the AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible of the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 2.1.6 below.”

- (ii) In paragraph 2.1, “*Cross references tables relating to Société Générale*”, a sub-paragraph 2.1.6 including the following table is added on page 121:

**“2.1.6 2018 Registration Document**

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
<b>RISK FACTORS</b>	138-235
<b>INFORMATION ABOUT THE ISSUER</b>	
History and development of the company	8 ; 539
<b>BUSINESS OVERVIEW</b>	
Principal activities	9 ; 50-58
Principal markets	9-12 ; 14-26 ; 28-29 ; 406-409
<b>ORGANISATIONAL STRUCTURE</b>	
Summary description of the Group and the Issuer's position within it	9 ; 28-29
<b>TREND INFORMATION</b>	13
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT</b>	
Board of Directors and general management	72-98 ; 132
Administrative bodies and senior management's conflicts of interest	132
<b>MAJOR SHAREHOLDERS</b>	
Control of the Issuer	535-536; 538
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Historical financial information	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-

	218 ; 220-222 ; 301-447 ; 454-523 ; 561
Financial statements	123 ; 125 ; 147 ; 151-154 ; 166-167 ; 176 ; 179-183 ; 191-194 ; 198-202 ; 204-206 ; 217-218 ; 220-222 ; 301-447 ; 454-523
Consolidated balance Sheet	302-303
Consolidated income statement	304
Cashflow statement	308
Notes to the consolidated financial statements	309-447
Auditing of the historical annual financial information	448-453 ; 524-529
Age of latest financial information	302 ; 454
Legal and arbitration proceedings	232 ; 444-447 ; 521-523
Significant changes in the Issuer's financial position	66
<b>MATERIAL CONTRACTS</b>	67

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## V. AMENDMENTS OF THE SECTION “DESCRIPTION OF SOCIÉTÉ GÉNÉRALE”

- (i) The Sub-section 1 “*STATUTORY AUDITORS*” on page 492, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

### “1. STATUTORY AUDITORS

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For the financial years ended 31 December ~~2015~~ 2016 and 31 December ~~2016~~ 2017:

#### **Ernst & Young et Autres**

Member of the French Compagnie nationale des commissaires aux comptes  
 Represented by Isabelle Santenac,  
 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

#### **Deloitte & Associés**

Member of the French Compagnie nationale des commissaires aux comptes  
 Represented by José-Luis Garcia,  
 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.”

- (ii) The Sub-section 5 “*Trend information*” on page 492, is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

### “5. TREND INFORMATION

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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~~ 2017.

For information on any known trends regarding Société Générale, please refer to page 13 of the English ~~version~~ [translation](#) of the document de reference ~~2017~~ [2018](#) of Société Générale incorporated by reference herein.”

- (iii) In Sub-section 9 “*Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses*”, the paragraph 9.1 “*Legal and arbitration proceedings*” on page 493 is modified by adding the text printed in [blue and underlined](#) and deleting the text printed in ~~red and strikethrough~~ as follows:

**“9.1 Legal and arbitration proceedings**

Save as disclosed on pages ~~237 and 423 to 426~~ [232, 444 to 447 and 521 to 523](#) of the ~~2017~~ [2018](#) Registration Document, ~~page 63 of the First Update to the 2017 Registration Document and pages 60 and 112 to 114 of the Second Update to the 2017 Registration Document and pages 42 to 44 of the Third Update to the 2017 Registration Document~~, there are no governmental, legal or arbitration proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Prospectus (including any such proceedings which are pending or threatened of which Société Générale is aware) which may have, or have had in the recent past significant effects on Société Générale’s and/or the Group’s financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Prospectus.”

- (iv) In Sub-section 9 “*Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses*”, the paragraph 9.3 “*Recent Events*” is completed on page 493 with the following press release dated 14 March 2018 regarding the changes within the General Management of the Group:



PRESS RELEASE

Paris, March 14th, 2018

Changes within the General Management of the Group

Societe Generale announces that Didier Valet, deputy Chief Executive Officer, is leaving the Group.

Following a divergence of approaches regarding the management of a specific legal matter, which predates his appointment as deputy CEO, Didier Valet resigned in order to preserve the bank’s general interests.

Acknowledging his resignation today, the Board of directors, and the General Management wish to warmly thank Didier Valet for the quality of his commitment and his career within the Group. Didier Valet succeeded in transforming the corporate and investment banking activities, building a profitable and sustainable model. The Board of Directors and General Management wish him all the best for his future endeavors.

His replacement will be announced shortly. In the meantime, Didier Valet's duties will be taken over by Frédéric Oudéa, CEO. Under his authority, the new management team will pursue the execution of the strategic plan “Transform to grow” 2018-2020”.

Press contacts:

Laetitia Maurel – + 33 1 42 13 88 68 – Laetitia.a.maurel@socgen.com

Saphia Gaouaoui – + 33 1 58 98 03 60 – Saphia.gaouaoui@socgen.com

## Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified and integrated 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 145,000 employees, based in 66 countries, we serve on a daily basis 31 million clients throughout the world. 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 multi-channel financial services at the leading edge of digital innovation;
- International retail banking, insurance and financial services to corporates with a presence in developing 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 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.

For more information, you can follow us on twitter @societegenerale or visit our website [www.societegenerale.com](http://www.societegenerale.com)

“

- (v) In Sub-section 9 “Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses”, the paragraph 9.3 “Recent Events” is completed on page 493 with the following regulated information dated 19 March 2018 regarding the update of the information related to litigations:

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## REGULATED INFORMATION

Paris, 19<sup>th</sup> March 2018

### **Update of the information related to litigations**

In the context of the investigations by US authorities (the US Department of Justice (“DOJ”) and the Commodity Futures Trading Commission) regarding IBOR submissions and the DOJ investigation of transactions involving Libyan counterparties, Societe Generale has entered into a phase of more active discussions with these US authorities with a view to reaching a resolution of these two matters within the coming weeks.

Although the financial impact of the disputes cannot be determined with certainty, as of 31 December 2017, the Bank has booked in its financial statements a provision for disputes for EUR 2.3 bn, in compliance with IFRS standards. Within this provision, approximately 1 bn in euro equivalent is allocated to the IBOR and Libyan matters.

**Press contacts:**

**Laetitia Maurel** – + 33 1 42 13 88 68 – [Laetitia.a.maurel@socgen.com](mailto:Laetitia.a.maurel@socgen.com)

**Saphia Gaouaoui** – + 33 1 58 98 03 60 – [Saphia.gaouaoui@socgen.com](mailto:Saphia.gaouaoui@socgen.com)

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## Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth, aiming to be the trusted partner for its clients, committed to the positive transformations of society and the economy. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 147,000 members of staff in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- **French Retail Banking**, which encompasses the Societe Generale, Cr dit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- **International Retail Banking, Insurance and Financial Services to Corporates**, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- **Global Banking and Investor Solutions**, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index. Societe Generale is one of the largest European financial services groups. Based on a diversified and integrated 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.

For more information, you can follow us on twitter  [@societegenerale](https://twitter.com/societegenerale) or visit our website [www.societegenerale.com](http://www.societegenerale.com)”

## VI. AMENDMENTS OF THE SECTION “DESCRIPTION OF SG ISSUER”

The Sub-section 5 “*Trend information*” on page 496, is modified by adding the text printed in [blue and underlined](#) and deleting the text printed in ~~red and strikethrough~~ as follows:

### “5. ORGANISATIONAL STRUCTURE

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SG Issuer is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 28 to 29 of the ~~2017~~ [2018](#) Registration Document of Soci t  G n rale (see paragraphs 1.1 and 2.1 in the section “*Documents Incorporated by Reference*” of this Base Prospectus).

SG Issuer is dependent upon Soci t  G n rale Bank & Trust within the Group.”

## VII. AMENDMENTS OF SECTION "GENERAL INFORMATION"

- (i) sub-section 3, "Credit ratings", paragraph "A2" by Moody's Investors Services" on page 578 is modified by deleting the terms which are printed in ~~red and strikethrough~~ below and by adding the terms which are printed in blue and underlined below as follows:

**"~~A2~~A1" by Moody's Investors Services:** Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category."

- (ii) Sub-section 6, "*Availability of documents*", point (b) on page 579 is modified by adding the text printed in blue and underlined and deleting the text printed in ~~red and strikethrough~~ as follows:

"(b) the 2016 Registration Document, the 2017 Registration Document ~~and~~, the First Update to the 2017 Registration Document and the 2018 Registration Document;"

## **DOCUMENTS AVAILABLE**

Copies of this Supplement and the document 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 document incorporated by reference 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.