



**SUPPLEMENT DATED 9 AUGUST 2016  
TO THE BASE PROSPECTUS DATED 6 JULY 2016**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
(*incorporated in France*)

and

**SG ISSUER**

as Issuer  
(*incorporated in Luxembourg*)

**SG OPTION EUROPE**

as Issuer  
(*incorporated in France*)

**Debt Instruments 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 Prospectus dated 6 July 2016 (hereinafter the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 6 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**)) and (b) by the SIX Swiss Exchange Ltd (**SIX Swiss Exchange**) pursuant to its listing rules.

The purpose of this Supplement is:

- to amend the provisions relating to on-going public offers in order to correct the provisions in the Base Prospectus as construed following the 25<sup>th</sup> updated version of July 2016 of the ESMA's "Questions and Answers" on Prospectuses;
- to amend the provisions the selling restrictions for the United States in order to correct some mistakes and to amend the Terms and Conditions, the summary and the Form of Final Terms accordingly;
- to amend the risk factors in order to correct typographical mistakes;
- to amend the section "Form of Final Terms" in order to correct references pursuant to the section "Additional Terms and Conditions for Portfolio Linked Notes";
- to amend the section "Additional Terms and Conditions for ETF Linked Notes" in order to harmonize the use of the defined term "Hypothetical Hedge Position" in the whole section; and
- to amend the section "Additional Terms and Conditions for Portfolio Linked Notes" in order to correct several mistakes in the terms used.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the Base Prospectus 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 11 August 2016) to withdraw their acceptances.

**AMENDMENTS TO THE BASE PROSPECTUS**

**I. SUMMARY**

In the section “**Summary**”, Element C5 on page 13 shall be modified in order to strikethrough the brackets framing “Regulation S” as follows:

<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities</b>	<p>Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions. including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to <del>[Regulation S]</del> [and Internal Revenue <b>Code Service</b>]; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.</p>
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**II. GENERAL INFORMATION**

*In this supplement, the terms **in red and bold** are added to the Base Prospectus and the terms ~~strikethrough in green~~ are deleted from the Base Prospectus.*

**1. Changes in the Cover Page**

*In the cover page, the paragraph 17 shall be amended as follows:*

“Accordingly, except for U.S. Exempt Securities (as defined herein), the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not ~~a U.S. person meaning~~ **a** (i) **a U.S. person** as defined in Regulation S (**Regulation S U.S. Person**) unless the applicable Final Terms specify that ~~IRS U.S. Person~~ **a U.S. person** as defined in paragraph 7701(a)(30) of the Internal Revenue Code (**IRS U.S. Person**) is also applicable, or (ii) **if** in case of SGI Index Linked Notes, Advised SGI Index is applicable or **if** in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable; and (b) is not a person who comes within any

definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) (such a person or account as described herein, a **Permitted Transferee**). With the exception of U.S. Exempt Securities, the Notes are available only to Permitted Transferees. Certain issues of English Law Notes of Société Générale, as specified in the applicable Offering Circular, may be offered and sold only (a) in offshore transactions to non-U.S. persons in reliance upon Regulation S under the Securities Act, and/or (b) to qualified institutional buyers (**QIBs**) in reliance upon Rule 144A under the Securities Act (**U.S. Exempt Securities**). No issues of Notes by SG Issuer or SG Option Europe will be U.S. Exempt Securities. Information specific to any issue of U.S. Exempt Securities (including information on the form of the Notes and applicable selling and transfer restrictions) shall be set out in an offering circular supplementing this Base Prospectus (**Offering Circular**) in connection with the offer and sale of such U.S. Exempt Securities. ”

## 2. Changes in section “Risk Factors”

(i) *In the title of the risk factor 4.15.3, on page 67,*

The word “not” is added as follows:

“4.15.3 Exchange traded funds **not** actively managed”

(ii) *In risk factor, 4.22.2 “Risk Factors relating to actively managed Portfolio Linked Notes”, on pages 74 and 75,*

On the fourth line of the last paragraph, the words “Settlement Currency” are replaced by “Portfolio Currency”. Therefore the last paragraph shall now be read as follows:

“In addition, the terms of the Weighting Advisory Agreement stipulate that, should the Weighting Advisory Agreement be terminated for whatever reason, the Weighting Advisor shall be deemed to have served a notice requesting the removal of all components from the Portfolio, leaving a product with only a cash exposure in the **Settlement Portfolio** Currency. Noteholders should refer to the Weighting Advisory Agreement for more information.”

## 3. Changes in section “On-going Public Offers”

In section “On-going public offers”, on page 96, the second paragraph is modified as follows:

“The ~~B~~base ~~P~~rospectus dated 26 October 2015 is applicable for the purposes of the **Ongoing Public Offers** ~~on-going public offers~~ listed below and the information relating to the Issuer and the Guarantor contained in such ~~B~~base ~~P~~rospectus will be continue to be updated by **this Base Prospectus.**” ~~Supplement(s) until the last End Date (being 25 October 2016).~~”

In the two first “On-going public offers” listed in the table having the ISIN Code FR0013095262 and FR0013095247, the maturity date shall be modified as follows:

“19 January 1999” shall be deleted and replaced by “**Open ended**”.

## 4. Changes in section “Important Information”

*In section “Important Information” on page 109, the second paragraph shall be modified as follows:*

“Accordingly, ~~other than with respect to~~ **except for** U.S. Exempt Securities, the Notes may ~~not~~ **only** be offered, sold, pledged or otherwise transferred ~~except~~ in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person, as defined in the **General** Terms and Conditions ~~for English Law Notes~~; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt,

any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) (such a person or account **as described herein, a Permitted Transferee**). ~~Other than with respect to~~ **With the exception of** U.S. Exempt Securities, the Notes ~~described herein~~ are available only to Permitted Transferees.”

5. Changes in section “Form of the Final Terms – European Economic Area”,

- (i) *In section “Form of the Final Terms– European Economic Area”, on page 148, in the introduction of Part A “Contractual Terms”, the third paragraph is modified as follows in order to replace the word “base prospectus” by “base prospectuses”:*

*[In case of ~~P~~public ~~O~~ffer continuing after the validity of the Base Prospectus: The Base Prospectus expires on 5 July 2017. The updated base prospectuses **es and the subsequent base prospectuses** will be available on <http://prospectus.socgen.com>.]*

- (ii) *In section “Form of the Final Terms– European Economic Area”, in item 9 “Distribution” on page 193, sub-items (vi) and (vii) shall be modified as follows:*

*[If in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable AND the Issuer elects to apply only Regulation S U.S. Person definition, insert the following paragraph:*

**(vi) Regulation S U.S. Person** Applicable]

*[If the Notes are neither linked to an Advised SGI Index nor to a Dynamic Portfolio AND the Issuer elects to **also** apply IRS U.S. Person definition, insert the following paragraph:*

**(vii) Regulation S U.S. Person ~~&~~AND IRS U.S. Person** Applicable]

- (iii) *In section “Form of the Final Terms– European Economic Area”, in the sub-section “Annex for Portfolio Linked Notes”, on pages 200 to 202,*

*In the sub-section “Initial composition of the Portfolio”, on page 200, in the column “Portfolio Component”, the component “[Derivatives and Other Instrument]” is deleted and replaced by “[**Derivatives Instrument**]”.*

*In the sub-section “Parameters and elections relating to the Portfolio”, on page 201, the items “Contact details” and “Eligible Underlyings Criteria” are deleted.*

*In the sub-section “Parameters and elections relating to the Portfolio”, on pages 201 to 202, an item “**Weighting Advisor**” is added in the alphabetical order as follows:*

**“Weighting Advisor [specify identity and details in accordance with the Additional Terms and Conditions for Portfolio Linked Notes]”**

6. Changes in section “Terms and Conditions for English Law Notes”

- (i) *The definition of U.S. Exempt Securities on page 225 shall be modified as follows:*

**“U.S. Exempt Securities** means certain issues of Registered Notes of Société Générale, as specified in the applicable Offering Circular, that may be offered and sold only (a) in offshore transactions to persons who are not ~~non~~-U.S. Persons, and/or (b) to QIBs in reliance upon Rule 144A under the Securities Act.”

(ii) *The definition of U.S. Person on page 225 shall be modified as follows:*

**“U.S. Person means** (i) ~~means~~–Regulation S U.S. Person unless the applicable Final Terms specify that ~~an~~ IRS U.S. Person is also applicable, or (ii) **if** in case of SGI Index Linked Notes, Advised SGI Index is applicable or **if** in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable;”

7. **Changes in section “Terms and Conditions for French Law Notes”**

(i) *In the introduction of the section “Terms and Conditions for French Law Notes” on page 289 the third paragraph is deleted.*

(ii) *In the Condition 1 “Form, Denomination, Redenomination and title”, a Condition 1.1.4 is added to Condition 1.1 “Form” on page 291 as follows:*

**“1.1.4**

French Law Notes issued may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a person that is not a Permitted Transferee and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to or for the account or benefit of, a person that is not a Permitted Transferee will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any person that is not a Permitted Transferee and accordingly are being offered and sold in offshore transactions (as defined in Regulation S) to persons that are Permitted Transferees.

In this Condition, and in the entire section, the following expressions shall have the following meanings:

**IRS U.S. Person** means a U.S. person as defined in paragraph 7701(a)(30) of the Internal Revenue Code;

**Permitted Transferee** means any person who:

(i) is not a U.S. Person; and

(ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person);

**Regulation S** means Regulation S under the Securities Act;

**Regulation S U.S. Person** means a U.S. Person as defined in Regulation S;

**U.S. Person** means (i) Regulation S U.S. Person unless the applicable Final Terms specify that IRS U.S. Person is also applicable, or (ii) if in case of SGI Index Linked Notes, Advised SGI Index is applicable or if in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, a person who is either a Regulation S U.S. Person or an IRS U.S. Person unless the applicable Final Terms specify that only a Regulation S U.S. Person is applicable.”

(iii) *Condition 5.17 “Redemption or forced transfer of Notes” on page 327 is modified as follows:*

#### **“ 5.17 Redemption or forced transfer of Notes**

Any transfer or other disposition of any legal or beneficial ownership interest in a Note ~~other than a U.S. Exempt Security~~ to a person that is not a Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Any purported transferee of any legal or beneficial ownership interest in a Note ~~other than a U.S. Exempt Security~~ in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such a Note ~~other than a U.S. Exempt Security~~. If the Issuer determines at any time that a holder of a Note ~~other than a U.S. Exempt Security~~ (i) is a person that is not a Permitted Transferee, or (ii) purchased such Note in breach of the deemed or actual representations given by such holder upon the purchase of such Note, the Issuer may (a) redeem such Note, or (b) direct such holder to sell or transfer its Note to a Permitted Transferee in an offshore transaction meeting the requirements of Regulation S within 30 days following receipt of such notice, and if such holder fails to sell or transfer its Notes within such 30 day period, the Issuer may transfer or sell such Notes on behalf of such holder.

No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold.

There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on his behalf (pursuant to this Condition) will not incur a significant loss as a result of the need for the relevant Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the relevant Issuer, the Guarantor (if applicable) nor any other party shall be liable to a holder for any such loss.”

#### **8. Changes in section “Subscription, Sale and Transfer Restrictions”**

(i) *In section “Subscription, Sale and Transfer Restrictions”, on pages 1048 to 1050, the subparagraph (d) of paragraph 1 “United States Transfer restrictions” shall be amended as follows and the rest of the legend remains unchanged:*

~~“(d) that Notes that, unless the Final Terms specify that IRS U.S. Person is also applicable, or in case of SGI Index Linked Notes, Advised SGI Index is applicable or in case of Portfolio Linked Notes, Dynamic Portfolio is applicable, are not U.S. Exempt Securities will bear a legend to the following effect unless agreed to by the Issuer:~~

#### **(i) if the applicable definition of U.S. Person is Regulation S U.S. Person:**

“THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A “U.S. PERSON” MEANING A U.S. PERSON AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON) **AND** (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A “NON-UNITED STATES PERSON” DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT “NON-UNITED STATES PERSONS,” SHALL BE

CONSIDERED A U.S. PERSON) (PERMITTED TRANSFEREES) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.”

**(ii) If the applicable definition of U.S. Person is either Regulation S U.S. Person or IRS U.S. Person:**

**“THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.**

**THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A “U.S. PERSON” AS DEFINED IN REGULATION S (REGULATION S U.S. PERSON) OR AS DEFINED IN PARAGRAPH 7701(a)(30) OF THE INTERNAL REVENUE CODE (IRS U.S. PERSON) AND (B) A PERSON WHO COMES WITHIN ANY DEFINITION OF U.S. PERSON FOR THE PURPOSES OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED OR THE RULES THEREUNDER (CFTC RULES) OF THE COMMODITY FUTURES TRADING COMMISSION. (FOR THE AVOIDANCE OF DOUBT, ANY PERSON WHO IS NOT A “NON-UNITED STATES PERSON” DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT “NON-UNITED STATES PERSONS,” SHALL BE CONSIDERED A U.S. PERSON) (PERMITTED TRANSFEREES) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON THAT IS NOT A PERMITTED TRANSFEREE WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY PERSON THAT IS NOT A PERMITTED TRANSFEREE AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS TO PERSONS THAT ARE PERMITTED TRANSFEREES IN RELIANCE ON REGULATION S.**

**BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERMITTED TRANSFEREE. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.**

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A PERSON THAT IS NOT A PERMITTED TRANSFEREE. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A PERSON THAT IS NOT A PERMITTED TRANSFEREE OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A PERMITTED TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

9. Changes regarding the Additional Terms and Conditions relating to Formulae

*On pages 355 and 356, the Condition 1.4.8 "Add on relating to hedging fees applicable to a Product Formula" is modified as follows:*

The term "Valuation(t)" shall be deleted and replaced by the term "**Valuation Date(t)**" wherever it appears in the paragraph.

10. Changes regarding the Additional Terms and Conditions for ETF Linked Notes

In the entire Section "Additional Terms and Conditions for ETF Linked Notes" beginning on page 576, where the term "Hedge Positions" appears, it shall be replaced by "**Hypothetical Hedge Positions**".



11. Changes regarding the Additional Terms and Conditions for Portfolio Linked Notes

- (i) *The Section “Additional Terms and Conditions for Portfolio Linked Notes” is modified as follows:*

Beginning on page 844, the entire Section “Additional Terms and Conditions for Portfolio Linked Notes” shall be modified in order that where the term “Modification” appears it shall be replaced by “**Modification Proposal**”.

- (ii) *The Condition 1 “General Definitions” is modified as follows:*

- *the definition of “Equity Instrument” shall be amended as follows:*

On page 845, the term “Fund Unit” shall be deleted and replaced by the term “Fund”.

“**Equity Instrument** means (i) a Share or (ii) an ETF Share or (iii) a Fund ~~Unit~~ or (iv) an Index on the aforementioned as specified in the applicable Final Terms and, if Dynamic Portfolio is specified as applicable in the applicable Final Terms, subject to the Portfolio Eligibility Criteria. An Equity Instrument may either be a Single Equity or an Underlying Index.”

- *the definition of “Optional Redemption Date” is modified as follows:*

On page 848, the term « Optional Early Redemption Date” is replaced by the term “Optional Redemption Date”; and consequently in the entire section where the term “Optional Early Redemption Date” appears it shall be replaced by “**Optional Redemption Date**”.

- *the definition of “RateLong(k,t) is modified as follows on page 849:*

“**RateLong(k,t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a long cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless the level of RateLong(k,t) is specified as \*fixed\* in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent in order to reflect the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes **and/or** (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.”

- *the definition of “RateShort(k,t)” is modified as follows on page 849:*

“**RateShort(k,t)** means in respect of Calculation Date (t), the level of the relevant rate which corresponds to a short cash position in the Portfolio Component Currency (k) as of such Calculation Date, as specified in the applicable Final Terms or if no such rate is specified therein, zero (0). Unless \*fixed\* is specified next to the level of RateShort(k,t) in the applicable Final Terms, on each Calculation Date, the value of such rate may be amended by the Calculation Agent, upon prior notice to the Noteholders, in order to replicate the cost or gain that would be incurred by the Issuer (or any of its affiliates) if it were to (i) lend/borrow hedging instruments in respect of the Notes ~~for an amount equal to the market value of the Note~~ **and/or** (ii) reflect a hypothetical remuneration/borrowing rate in respect of a cash holding in the Notes.”

- *the definition of “Share” shall be amended as follows:*

On page 851, the words “an ordinary” are deleted and the words “or any depositary receipt thereon” shall be added at the end of the definition so that the definition of Share shall be read as follows:

“**Share** means ~~an ordinary~~ a share of a company **or any depositary receipt thereon**”.

(iii) The Condition 2 “Determination of the Portfolio Level” is modified as follows:

- in Condition 2.1 “Portfolio Level”:

On page 852, the definition of “PL(0)” is modified in order to add the terms “as of Calculation Date (0)” in red and bold below as follows:

“PL(0) means the initial level of the Portfolio **as of Calculation Date (0)**, as specified in the applicable Final Terms or, if no such level is specified, the Specified Denomination.”

- in Condition 2.4 “Computation of the quantities Q(k,t)”:

The definition of “Q(k,0)” is modified in order to add the terms “as of Calculation Date (0)” in red and bold below as follows:

“Q(k,0) means the initial quantity of Portfolio Component (k) **as of Calculation Date (0)**, as specified in the applicable Final Terms.”

- in Condition 2.4 “Computation of the quantities Q(k,t)”:

On page 854, the definition “ReweightFactorLong(t)” shall be modified in order to add a parenthesis in red and bold below on the third formulae as follows:

“ReweightFactorLong(t) = TargetGearingLong x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))”

On page 854, the definition “ReweightFactorShort(t)” shall be modified in order to add a parenthesis in red and bold below on the third formulae as follows:

“ReweightFactorShort(t) = TargetGearingShort x 2 x (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k from 1 to NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) x AdjustmentFactor(k,t) x S(k,t) x PortfolioFX(k,t)))”

- in Condition 2.5 “Reference Price”:

On page 855, in sub-condition (a) indicating the construction of the term “Closing Price” shall be modified as follows:

In the paragraph (a), on the second line, the terms « *the share of such Company or ETF* » shall be replaced by « *such Share or ETF Share* ». The paragraph(a) shall therefore be read as follows:

“a. if such Portfolio Component (k) is an Equity Instrument that is a Share or an ETF Share, the official closing price of **such Share or ETF Share** at the Scheduled Closing Time on such Scheduled Calculation Date (t) (or the Scheduled Closing Time on the Scheduled Trading Day preceding such Scheduled Calculation Date (t), as the case may be); “

In the paragraph “f”, on the fourth line, where the term “Affiliate” occurs, it shall be deleted and replaced by **“affiliates”**.

(iv) The Condition 3 “Specific provisions applicable to Dynamic Portfolios” is modified as follows:

- In the Condition 3.1 “Additional definitions applicable to Dynamic Portfolios”:

On page 856, the definition of “Applicable Portfolio Eligibility Criteria” shall be modified in order to replace the term “Portfolio Modification Eligibility Criteria” with the term “Modification Related Eligibility Criteria” as follows:

“**Applicable Portfolio Eligibility Criteria** means a Global Portfolio Eligibility Criteria, a Component Related Eligibility Criteria or a ~~Portfolio~~-Modification **Related** Eligibility Criteria, as specified in the applicable Final Terms. “

On page 857, the definition of “Review Date” shall be amended as follows:

“**Review Date** means each day specified as such in the Final Terms on which a Modification Proposal is deemed to be received by the Calculation Agent from (i) the ~~initial Valuation Date~~ **Issue Date** to (but excluding) (ii) the final Valuation Date, that is not a Disrupted Day in respect of any of the existing Portfolio Components that are the subject of the Modification Proposal and would not be a Disrupted Day assuming **that** any instrument or data that is proposed by the Weighting Advisor in a Modification Proposal to become a new Portfolio Component(s) is already included in the Portfolio.”

- In the Condition 3.2.1 « Amendments to Condition 2.1 »,

On page 852, the definition of “PL(0)” is modified in order to add the terms “as of Calculation Date (0)” and “if no such level is specified, the Specified Denomination” in red and bold below as follows:

“PL(0) means the initial level of the Portfolio as **of Calculation Date (0)**, as specified in the applicable Final Terms **or, if no such level is specified, the Specified Denomination.**”

- *In the Condition 3.2.2 « Amendments to Condition 2.4 »:*

On page 858, the definition of “Q(k,0)” is modified in order to add the terms “as of Calculation Date (0)” in red and bold below as follows:

“Q(k,0) means the initial quantity of Portfolio Component (k) **as of Calculation Date (0)** as specified in the applicable Final Terms.”

On page 858, the definition “ReweightFactorLong(t)” shall be modified in order to add a parenthesis in red and bold below on the third formulae as follows:

“ $ReweightFactorLong(t) = TargetGearingLong \times 2 \times (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) + Q(k,t-1)) \times AdjustmentFactor(k,t) \times S(k,t) \times PortfolioFX(k,t)))$ ”

On page 859, the definition “ReweightFactorShort(t)” shall be modified in order to add a parenthesis in red and bold below on the third formulae as follows:

“ $ReweightFactorShort(t) = TargetGearingShort \times 2 \times (PL(t-1) + Perf(t-1,t) + Fin(t-1,t)) / (Sum(k \text{ from } 1 \text{ to } NPC(t-1)) ((Abs(Q(k,t-1)) - Q(k,t-1)) \times AdjustmentFactor(k,t) \times S(k,t) \times PortfolioFX(k,t)))$ ”

- *In the Condition 3.5 “Portfolio Eligibility Criteria”:*

On page 861, in the line of the table “Portfolio Component Sub Type Criteria”, the definition of the sub-type “Equity Instruments” is modified as follows in order to refer to “Fund” and not “Fund Unit”:

“In respect Equity Instruments means either Share, ETF Share, Fund-~~Unit~~ or Underlying Index;”

On page 862, in the last line of the first table the name of the criteria shall be amended as follows:

The term “Modification related Portfolio Eligibility Criteria” shall be deleted and replaced with the term “**Modification Related Eligibility Criteria**”.

- *In the Condition 3.6 "Effect of termination of Weighting Advisory Agreement":*

On page 864, on the second line of this Condition, the term "Optional Early Redemption Date" is deleted and replaced by the term "**Optional Redemption Date**".

(v) *The Condition 8 "Adjustments relating to Portfolio Components" shall be modified as follows:*

On page 883, in the Condition 8.1 "Consequences of a Potential Adjustment Event", in the definition of "Offshore Investor", the last term "Affiliates" shall be deleted and replaced with "**affiliates**".

## **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 website 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 the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Each Issuer and the Guarantor accept responsibility accordingly for the information contained in this Supplement.