



**SUPPLEMENT DATED 12 MAY 2016  
TO THE BASE PROSPECTUS DATED 26 OCTOBER 2015**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
*(incorporated in France)*

and

**SG ISSUER**  
as Issuer  
*(incorporated in Luxembourg)*

**SGA SOCIÉTÉ GÉNÉRALE  
ACCEPTANCE N.V.**  
as Issuer  
*(incorporated in Curaçao)*

**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 26 October 2015 (hereinafter the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 26 October 2015 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 incorporate by reference the first update of the 2016 registration document published on 4 May 2016 ;
- to incorporate by reference the financial statements and auditor's report for the year ended 31 December 2015 of SGA Société Générale Acceptance N.V.;
- to incorporate by reference the financial statements and auditor's report for the year ended 31 December 2015 of SG Issuer;
- to incorporate by reference the financial statements and auditor's report for the year ended 31 December 2015 of SG Option Europe;
- to amend the summary accordingly ; and
- to amend the cross-reference tables accordingly.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus, the first supplement dated 4 December 2015, the second supplement dated 19 January 2016, the third supplement dated 19 February 2016 and the fourth supplement dated 12 April 2016.

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 4 December 2015, the second supplement dated 19 January 2016, the third supplement dated 19 February 2016, the fourth supplement date 12 April 2016 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.

To the best of the knowledge and belief of each Issuer and the Guarantor, 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 present supplement.

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 17 May 2016) to withdraw their acceptances.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been previously published with this Supplement and have been filed with the CSSF shall be deemed to be incorporated by reference into, and to form part of, this Supplement:

- The “**First Update to the 2016 Registration Document**” which means the English translation of the first update to the 2016 registration document of Société Générale, the French version of which was filed with the Autorité des marchés financiers (hereinafter the AMF) on 4 May 2016 under No D.16-0115-A01, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 80 and (iii) the cross reference table, pages 82-83;
- The English version of the financial statements and statutory auditor’s report for the year ended 31 December 2015 of SGA Société Générale Acceptance N.V.;
- The English version of the financial statements and statutory auditor’s report for the year ended 31 December 2015 of SG Issuer;
- The English version of the financial statements and statutory auditor’s report for the year ended 31 December 2015 of SG Option Europe.

**CROSS REFERENCE LIST RELATING TO SOCIETE GENERALE**

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## AMENDMENTS TO THE BASE PROSPECTUS

### I. SUMMARY

Sub-Section B.12 (Selected historical key financial information regarding the issuer), in Section B (Issuer[s] [and Guarantor]) of the Summary on pages 7 to 9 of the Base Prospectus, is modified as follows:

- The table relating to the selected historical key information regarding Société Générale is deleted and replaced by the following table:

|  | <b>First Quarter<br/>31.03.2016<br/>(non audited)</b> | <b>Year ended<br/>2015<br/>(audited)</b> | <b>First Quarter<br/>31.03.2015<br/>(non audited)</b> | <b>Year ended<br/>2014<br/>(audited (*))</b> |
|--|---|--|---|--|
| <b>Results (in millions of euros)</b>                        |   |  |   |  |
| Net Banking Income   | 6,175   | 25,639                                   | 6,353   | 23,561                                       |
| Operating income   | 1,367   | 5,681                                    | 1,298   | 4,557(*)                                     |
| Net income   | 1,022   | 4,395                                    | 962   | 2,978(*)                                     |
| Group Net income   | 924   | 4,001                                    | 868   | 2,679(*)                                     |
| <i>French retail Banking</i>                                 | 328   | 1,417                                    | 279   | 1,204(*)                                     |
| <i>International Retail Banking &amp; Financial Services</i> | 300   | 1,077                                    | 148   | 370(*)                                       |
| <i>Global Banking and Investor Solutions</i>                 | 454   | 1,808                                    | 532   | 1,909(*)                                     |
| <i>Corporate Centre</i>                                      | (158)   | (301)                                    | (91)  | (804)(*)                                     |
| Net cost of risk   | (524)   | (3,065)                                  | (613)   | (2,967)                                      |
| Cost/income ratio  | N/A   | 68%                                      | N/A   | 68%(*)                                       |
| ROE after tax  | 7.1%  | 7.9%                                     | 6.9%  | 5.3%   |
| Tier 1 Ratio   | 13.7%   | 13.5%                                    | 12.4%   | 12.6%  |
| <b>Activity (in billions of euros)</b>                       |   |  |   |  |
| Total assets and liabilities                                 | 1,367.9   | 1,334.4                                  | 1,428.8   | 1,308.1(*)                                   |
| Customer loans (1)   | 411.6   | 405.3                                    | 346.9   | 370.4  |
| Customer deposits  | 372.5   | 379.6                                    | 340.5   | 349.7  |
| <b>Equity (in billions of euros)</b>                         |   |  |   |  |
| Group shareholders' equity                                   | 59.0  | 59.0                                     | 57.2  | 55.2(*)                                      |
| Total consolidated equity                                    | 62.7  | 62.7                                     | 61.0  | 58.9(*)                                      |
| <b>Cash flow statements (in millions of euros)</b>           |   |  |   |  |
| Net inflow (outflow) in cash and cash equivalent             | N/A   | 21,492                                   | N/A   | (10,183)                                     |

(1) Customer loans include lease financing and similar agreements previously presented on a separate line in the balance sheet. The presentation of comparative figures has been restated accordingly to the financial statements published at 31 December 2014.

(\*) Amounts restated relative to the financial statements published at 31 December 2014 according to the retrospective application of IFRIC 21.

- The table relating to the selected historical key information regarding SGA Société Générale Acceptance N.V. is deleted and replaced by the following table:

| (in K€)   | 31 December<br>2015<br>(audited) | 31 December<br>2014<br>(audited) |
|---|----------------------------------|----------------------------------|
| <b>Net banking income</b>                                 | 1073                             | 688                              |
| <b>Net result</b>   | 980                              | 688                              |
| <b>Total Assets</b>                                       | 20 487 303                       | 31 779 757                       |
| <b>Net inflows (outflow) in cash and cash equivalents</b> | 56                               | (51)                             |

- The table relating to the selected historical key information regarding SG Issuer is deleted and replaced by the following table:

| (in K€)                                  | 31 December<br>2015<br>(audited) | 31 December<br>2014<br>(audited) |
|--|----------------------------------|----------------------------------|
| <b>Operating Revenues</b>                | 102 968                          | 110 027                          |
| <b>Profit from operations</b>            | 380                              | 209                              |
| <b>Profit from continuing operations</b> | 380                              | 209                              |
| <b>Total Assets</b>                      | 37 107 368                       | 23 567 256                       |

- The table relating to the selected historical key information regarding SG Option Europe is deleted and replaced by the following table:

| (in K€)                                  | 31 December<br>2015<br>(audited) | 31 December<br>2014<br>(audited) |
|--|----------------------------------|----------------------------------|
| <b>Operating Revenues</b>                | 57 072                           | -25 925                          |
| <b>Profit from operations</b>            | 9 888                            | -44 749                          |
| <b>Profit from continuing operations</b> | 14 068                           | - 68 925                         |
| <b>Total Assets</b>                      | 38 105 461                       | 42 060 158                       |
| <b>Dividends declared per share</b>      | 0                                | 0                                |

*The sub-paragraph “Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements” on page 10 shall be deleted and replaced by the following:*

*[If the Issuer is SG Issuer or SG Option Europe or SGA Société Générale Acceptance N.V.:*

There has been no material adverse change in the financial or trading position of the Issuer since **31 December 2015.**]

*[If the Issuer is Société Générale:*

There has been no material adverse change in the financial or trading position of the Issuer since 31 December 2015.]

*The sub-paragraph "Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information" on page 10 shall be deleted and replaced by the following:*

*[If the Issuer is SG Issuer or SG Option Europe or SGA Société Générale Acceptance N.V.:*

Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2015.]

*[If the Issuer is Société Générale:*

Not Applicable. There has been no significant change in the financial or trading position of the Issuer since **31 March 2016**.]

## **II. RISK FACTORS**

*In Section "Risk Factors" on page 75 of the Base Prospectus, the risk factor entitled "The Bank Recovery and Resolution Directive", is deleted and replaced with the following paragraph:*

### ***"The Bank Recovery and Resolution Directive***

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") entered into force on July 2, 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union of July 15, 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary



public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*). The terms and conditions of the Notes contain provisions giving effect to the Bail-in Tool.

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance No. 2015-1024 of August 20, 2015 transposed the BRRD into French law and amended the *Code monétaire et financier* for this purpose.

Before taking a resolution measure or exercising the power to write down or convert relevant capital instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since January 1, 2016, French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool. From January 2019, G-SIBs (global systemically important banks) such as the Issuer will also have to comply with the total loss absorbing capacity ("**TLAC**") requirements.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB, has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans have applied since January 1, 2015 and the SRM has been fully operational since January 1, 2016.

The application of any resolution measure under the French BRRD implementing provisions or any suggestion of such application with respect to the Issuer or the Group could materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes."

### III. GENERAL INFORMATION

*(i) In Section “Documents Incorporated by Reference”, in paragraph 1 “List of the documents incorporated by reference”, in paragraph 1.1 “Documents incorporated by reference relating to Société Générale”, a sub-paragraph 1.1.8 is added on page 119 as follows:*

#### **“1.1.8 First Update to the 2016 Registration Document**

The expression **“First Update to the 2016 Registration Document”** means the English translation of the first update to the 2016 registration document of Societe Generale, the French version of which was filed with the Autorité des marchés financiers (hereinafter the AMF) on 4 May 2016 under No D. D.16-0115-A01, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 80 and (iii) the cross reference table, pages 82-83.”

*(ii) In Section “Documents Incorporated by Reference”, in paragraph 1 “List of the documents incorporated by reference”, in paragraph 1.2 “Documents incorporated by reference relating to SG Issuer”, a sub-paragraph 1.2.4 is added on page 119 as follows:*

#### **“1.2.4 2015 Annual Financial Statements**

The expression “2015 Annual Financial Statements” means the English version of the audited annual financial statements of SG Issuer for the financial year ended 31 December 2015 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor’s report for each year, each issued in French.

The cross reference table in relation to the 2015 Annual Financial Statements appears in paragraph 2.2.4.”

*(iii) In Section “Documents Incorporated by Reference”, in paragraph 1 “List of the documents incorporated by reference”, in paragraph 1.3 “Documents incorporated by reference relating to SG Option Europe”, a sub-paragraph 1.3.4 is added on page 119 as follows:*

#### **“1.3.4 2015 Annual Financial Statements**

The expression “2015 Annual Financial Statements” means the translation into English of the audited annual financial statements of SG Option Europe for the financial year ended 31 December 2015 prepared in accordance with French GAAP, the related appendix and notes and the free translation into English language of the statutory auditors’ report for such year.

The cross reference table in relation to the 2015 Annual Financial Statements appears in paragraph 2.3.4.”

*(iv) In Section “Documents Incorporated by Reference”, in paragraph 1 “List of the documents incorporated by reference”, in paragraph 1.4 “Documents incorporated by reference relating to SGA Societe Generale Acceptance N.V.”, a sub-paragraph 1.4.4 is added on page 120 as follows:*

#### **“1.4.4 2015 Annual Financial Statements**

The expression “2015 Annual Financial Statements” means the translation into English of the audited annual financial statements of SGA Societe Generale Acceptance N.V. for the financial year ended 31 December 2015 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the free translation into English language of the statutory auditors’ report for such year.

The cross reference table in relation to the 2015 Annual Financial Statements appears in paragraph 2.4.4.”

*(v) In Section “Documents Incorporated by Reference”, in paragraph 2 “CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE”, in paragraph 2.1 “Cross reference tables relating to Société Générale” a sub-paragraph 2.1.8 is added as follows:*

The sub-paragraph 2.1.8 “**First Update to 2016 Registration Document**” is added on page 126 and contained the cross-reference table appearing on page 4 of this Supplement.

*(vi) In Section “Documents Incorporated by Reference”, in paragraph 2 “CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE”, in paragraph 2.2 “Cross reference tables relating to SG Issuer” a sub-paragraph 2.2.4 is added as follows:*

The sub-paragraph 2.2.4 “**2015 Annual Financial Statements**” is added on page 126 and contained the cross-reference table appearing on page 5 of this Supplement.

*(vii) In Section “Documents Incorporated by Reference”, in paragraph 2 “CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE”, in paragraph 2.3 “Cross reference tables relating to SG Option Europe” a sub-paragraph 2.3.4 is added as follows:*

The sub-paragraph 2.3.4 “**2015 Annual Financial Statements**” is added on page 127 and contained the cross-reference table appearing on page 5 of this Supplement.

*(viii) In Section “Documents Incorporated by Reference”, in paragraph 2 “CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE”, in paragraph 2.4 “Cross reference tables relating to SGA Societe Generale Acceptance N.V.” a sub-paragraph 2.4.4 is added as follows:*

The sub-paragraph 2.4.4 “**2015 Annual Financial Statements**” is added on page 128 and contained the cross-reference table appearing on page 5 of this Supplement.

## **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 website of:

- the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and
- the Issuers (<http://prospectus.socgen.com>)

## **RESPONSIBILITY**

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

To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporate into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.