



**SUPPLEMENT DATED 31 JULY 2017
PURSUANT TO THE BASE PROSPECTUS DATED 27 JUNE 2017**

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 (the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (the **Prospectus Act 2005**) to the Debt Instruments Issuance Programme prospectus dated 27 June 2017 (the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 27 June 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 pursuant to its listing rules.

The purpose of this Supplement is to:

- amend the section "Important Information" to insert a wording relating to Bahrain;
- amend item 22(xvii) of the Form of Final Terms;
- amend Condition 5.14 of the Terms and Conditions of the English Law Notes and Condition 5.14 of the Terms and Conditions of French Law Notes following the publication of the Decree 2017-1165 on 12 July 2017 aiming at improving the development of bond issues, made pursuant to the Ordinance 2017-970 of 10 May 2017;
- correct a sentence in the definitions of the Additional Terms and Conditions for Structured Notes; and
- correct a reference in the definitions of the Additional Terms and Conditions relating to Secured Notes.

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.

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 2 August 2017) to withdraw their acceptances.

AMENDMENT TO THE BASE PROSPECTUS

I. Changes in section “Important Information”

In the Section “Important Information, a new paragraph “Kingdom of Bahrain Important Notice” is added after the paragraph named “Switzerland Important Notice” on page 100 as follows:

KINGDOM OF BAHRAIN IMPORTANT NOTICE
Should Notes under this Programme be distributed in Bahrain, a copy of this Base Prospectus will be submitted and filed with the Central Bank of Bahrain (CBB). Filing of this Base Prospectus with the CBB does not imply that any Bahraini legal or regulatory requirements have been complied with. The CBB has not in any way considered the merits of the Notes to be offered for investment whether in or outside of the Kingdom of Bahrain. Neither the CBB nor Bahrain Bourse assumes responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and each expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Base Prospectus. The Issuer together with any local agent or adviser accepts responsibility for the information contained in this Base prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

II. Changes in section “Form of Final Terms”

Item 22(xvii) “Additional provisions relating to certain specific Reference Entities” on page 157 of the Form of Final Terms is deleted and replaced by the following:

| | |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (xvii) Additional provisions relating to certain specific Reference Entities: | [Not Applicable] [Applicable, if relevant, as per Condition 1.1.9, 1.2.1 and/or 1.3.1 (as applicable) of the Additional Terms and Conditions for Credit Linked Notes only if Part C (Additional Provisions for Mixed Reference Portfolio) applies: (Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of the relevant Reference Entity)]] |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

III. Changes in sections “Terms and Conditions of the English Law Notes” and “Terms and Conditions of the French Law Notes”

On page 237, Condition 5.14 of the Terms and Conditions of the English Law Notes and on page 290, Condition 5.14 of the Terms and Conditions of the French Law Notes are deleted and replaced by the following:

“5.14 Subscriptions and Purchases

The Issuer or (if applicable) the Guarantor shall have the right ~~at all times to subscribe and/or~~ to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes subscribed or purchased by the relevant Issuer may be subscribed or purchased and held in accordance with Articles L. ~~213-1-A~~ 213-0-1 and D.213-0-1 of the French Code monétaire et financier ~~for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French Code monétaire et financier.”~~

IV. Changes in section “Additional Terms and Conditions for Structured Notes”

The second paragraph of article 2 “Change in Law, Hedging Disruption, Increased Cost of Hedging, Holding Limit Event, Insolvency Filing and consequences” on page 439 of the Additional Terms and Conditions to Structured Notes is deleted and replaced by the following:

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events relating to an Underlying (the Affected Underlying) on or after the Issue Date:

- (i) **Change in Law** means in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that, on or after the first to occur of (a) the Issue Date, (b) the trade date of any Hedge Position, and (c) the first Valuation Date of the Notes (if applicable) (i) due to the adoption of, or any change in, any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements and, with respect to SGI Index Linked Notes only, any regulation, rule or procedure of any Exchange on which any Index Component or any component thereof is traded) (the **Applicable Law and Regulation**) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), the Calculation Agent determines in good faith that (i) it has become illegal for Société Générale or any of its affiliates to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes relating to the Underlying of the Notes ~~(the Affected Underlying)~~.
- (ii) **Hedging Disruption** means, unless it being specified as “Not Applicable” in the applicable Final Terms in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes; or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes (either between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts within the Affected Jurisdiction to accounts situated outside of the

Affected Jurisdiction); or (c) (only in the case of Bond(s)) receive or be likely to receive under the Bond(s) the payment of any sum due and payable under the Bond(s), but without a Bond Event Determination Date having occurred.

In addition, for Shares traded through the China Connect Services, the definition of Hedging Disruption is completed as follows: "using commercially reasonable efforts" to hedge the risks with respect to the transaction(s) referred to in Hedging Disruption does not include the use of any quota granted to Société Générale or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

- (iii) **Increased Cost of Hedging** means, unless it being specified as "Not Applicable" in the applicable Final Terms in respect of Notes that have one or more Underlying(s) and/or Reference Entity(ies) and/or Bond(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk including, without limitation, the bond price risk, credit price risk, currency risk, equity price risk, dividend risk, interest rate risk, foreign exchange risk, warrant price risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into by the Issuer with Société Générale or any of its affiliates in relation to the Notes.
- (iv) **Holding Limit Event** means, except in case of Bond Linked Notes, assuming the Hypothetical Investor is Société Générale and/or any of its affiliates, that Société Générale together with its affiliates, in aggregate hold, an interest in any one restricted Underlying or Underlying component, as the case may be, constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities of the Underlying, or the Underlying component or, of the issuer of such Underlying or such Underlying component, in excess of a percentage permitted or advisable, as determined by Société Générale, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **Volcker Rule**), including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.
- (v) In respect of any Underlying that is a Share, a Depositary Receipt, a Preference Share or a Warrant, **Insolvency Filing** means, in respect of Notes that have one or more Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

~~In case of the occurrence of an event defined above relating to an Affected Underlying,~~ the Calculation Agent may:

- A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of

the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

- B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or
- C. apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions);

V. Changes in section “Additional Terms and Conditions relating to Secured Notes”

The definition of “Standard Order of Priority” in Section 1 “Definitions” on page 706 of the Additional Terms and Conditions relating to Secured Notes is deleted and replaced by the following:

Standard Order of Priority has the meaning given to it in Condition 4.~~6~~5.

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) 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.