



**SUPPLEMENT DATED 20 MARCH 2018  
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)

and

**SG OPTION EUROPE**  
as Issuer  
(incorporated in France)

## **Debt Instruments Issuance Programme**

This supplement dated 20 March 2018 (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 make certain amendments to the section "*Form of Final Terms*", the section "*Additional Terms and Conditions for Credit Linked Notes*", the section "Description of Société Générale" and the section "*Taxation*" of the Base Prospectus.

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.

Text printed in blue and underlined is added in the Base Prospectus. Text printed in red and strikethrough is removed from the Base Prospectus

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus, the first supplement dated 31 July 2017, the second supplement dated 10 August 2017, the third supplement dated 13 September 2017, the fourth supplement dated 20 October 2017, the fifth supplement dated 14 November 2017, the sixth supplement dated 11 December 2017, the seventh supplement dated 18 January 2018 and the eighth supplement dated 27 February 2018 (the "**Previous Supplements**").

Full information on the Issuers and the offer of any Notes is only available on the basis of the combination of the relevant Base Prospectus, the Previous Supplements and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the 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 Luxembourg Law, 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 22 March 2018) to withdraw their acceptances.

**I. AMENDMENTS OF THE SECTION “FORM OF FINAL TERMS”**

1.1 In Part B “Other Information” of the “Applicable Final Terms”, point (v) “U.S. federal income tax considerations” of clause 9 “Distribution” is deleted and replaced by the following table, on pages 176 and 177:

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

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

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

[Insert if the Issuer has determined that the Notes are Zero Estimated Dividends Securities: The Issuer has determined that this Note is a Zero Estimated Dividends Securities and as such, for the purposes of Treas. Reg. § 1.871-15(i)(2)(iii), the withholding tax to be applied to this Note is zero.]

1.2 In the “Annex for Credit Linked Notes”, the part relating to “Credit Events and related options” of the table on page 181 is deleted and replaced by the following table:

Credit Events and related options	[Insert Transaction Type]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]

Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] ([•])]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] ([•])]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
<a href="#">[Senior Non-Preferred Supplement]</a>	<a href="#">[X]</a>
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]

## II. AMENDMENTS OF THE SECTION “ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES”

2.1 In paragraph 1.1.9 “*Additional provisions relating to certain specific Reference Entities*” of the section “*Additional Terms and Conditions for Credit Linked Notes*”, a sub-paragraph 1.1.9.7 is added as follows on page 523:

### “1.1.9.7 *Additional Provisions for Certain Venezuelan Entities*

If a Reference Entity in the applicable Final Terms or an Underlying Obligor is a “Covered Reference Entity” (as defined below), the following provisions will apply:

#### 1.1.9.7.1 **Covered Reference Entity** means:

- (a) [República Bolivariana de Venezuela \(Venezuela\)](#);
- (b) [Petroleos de Venezuela, S.A. \(PdVSA\)](#);
- (c) [any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and](#)
- (d) [any person owned or controlled by, or acting for or on behalf of, any entity referred to in Condition 1.1.9.7.1\(a\) to \(c\) above.](#)

1.1.9.7.2 **Order** means the Executive Order 13808 of August 24, 2017 “Imposing Additional Sanctions With Respect to the Situation in Venezuela” or subsequent executive order, legislation,

regulation or similar action implemented by the United States Office of Foreign Asset Control (OFAC) imposing a sanction on debt of a Covered Reference Entity (an Order).

1.1.9.7.3 Subject to Condition 1.1.9.7.4 below, **Restricted Debt** means:

- (a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
- (b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Condition 1.1.9.7.3(a) herein;
- (c) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
- (d) any other debt that is covered by an Order.

1.1.9.7.4 Any debt that would be Restricted Debt pursuant to Condition 1.1.9.7.3 above shall not be Restricted Debt if it is:

- (a) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or
- (b) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

1.1.9.7.5 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is Restricted Debt:

- (i) if "Part A (2009 definitions)" is "Applicable", shall not be considered as an "Obligation"; or
- (ii) if "Part B (2014 definitions)" is "Applicable", shall be an "Excluded Obligation".

1.1.9.7.6 Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, notwithstanding the definition of ["Deliverable Obligation"]\*\* ["Selected Obligation"]\*, any obligation that is Restricted Debt:

- (i) if "Part A (2009 definitions)" is "Applicable", shall not be considered as a ["Deliverable Obligation"]\*\* ["Selected Obligation"]\*; or
- (ii) if "Part B (2014 definitions)" is "Applicable", shall be an ["Excluded Deliverable Obligation"]\*\* ["Excluded Selected Obligation"]\*.

1.1.9.7.7 A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Condition 1.1.9.7.4(a) above or whether all sanctions have been lifted pursuant to Conditions 1.1.9.7.5 and 1.1.9.7.6 above."

2.2 In paragraph 1.3.1 "Additional provisions relating to certain specific Reference Entities" of the section "Additional Terms and Conditions for Credit Linked Notes", a sub-paragraph 1.3.1.4 is added as follows on page 532:

"1.3.1.4 Additional provisions applicable for a Reference Entity in respect of which the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable

If the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to a Reference Entity, then the following provisions will apply with respect to such Reference Entity:

1.3.1.4.1 Additional definitions

Condition 2.3 is hereby amended by the addition of the following new definitions:

**Senior Non-Preferred Transaction** means, in respect of a Reference Entity, that the applicable Final Terms specify that the "Senior Non-Preferred Supplement" is applicable to the Transaction Type with respect to such Reference Entity. A Senior Non-Preferred Transaction shall constitute a Subordinated Transaction as defined in Condition 2.3.

**Senior Non-Preferred Obligation** means any obligation of the Reference Entity which is Subordinated (as defined in Condition 2.3) only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation as defined in Condition 2.3.

**Traditional Subordinated Obligation** means (without limitation), in respect of a Senior Non-Preferred Obligation, (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of Condition 2.3.

**Tier 2 Subordinated Obligation** means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the **CRR**) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

**Subordination** means as defined in Condition 2.3 and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

#### 1.3.1.4.2 Other provisions

Paragraph (a) of the definition "Reference Obligation" in Condition 2.3 is amended by adding "provided that, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Reference Entity and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation" after "if any".

The definition "Seniority Level" in Condition 2.3 is deleted and replaced with the following wording: ""**Seniority Level**" means Senior Non-Preferred Level."

### **III. AMENDMENTS OF THE SECTION "DESCRIPTION OF SOCIÉTÉ GÉNÉRALE"**

- 3.1 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 729 with the following press release dated 14 March 2018 regarding the changes within the General Management of the Group:



## PRESS RELEASE

Paris, March 14<sup>th</sup>, 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](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 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)

- 3.2 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 729 with the following regulated information dated 19 March 2018 regarding the update of the information related to litigations:



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:

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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, Crédit 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 or visit our website [www.societegenerale.com](http://www.societegenerale.com)

## **IV. AMENDMENT OF THE SECTION “TAXATION”**

In paragraph 2.17 “United States”, the sub-paragraph 2.17.1.2 “Possible Withholding under Section 871(m) of the U.S. Internal Revenue Code” is deleted and replaced by the following, on pages 794 and 795:

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

~~Pursuant to~~ U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**), generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to a non-United States holder

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

Specifically, Section 871(m) Regulations will generally apply to Notes the pricing date of which occurs from 1 January 2017 that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer (such date being the “pricing date”), based on tests set out in the applicable Section 871(m) Regulations (for the purposes of the ~~Notice~~ relevant notices, such Notes are deemed “delta-one” instruments) (the **Specified Notes**). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Even where a Note is a Specified Note, no tax should be imposed under Section 871(m) as long as either (1) no dividend is paid with respect to any U.S. Underlying Equity during the term of the Note or (2) both (x) no additional amount is paid to the holder of a Note in respect of any such dividend and (y) as estimated by the Issuer (with the meaning of Treas. Reg. § 1.871-15(i)(2)(iii)) at the time of issuance the amount of all such dividends will be zero (**Zero Estimated Dividends Securities**). ~~We hereby~~ In such case, we will estimate the amount of dividends to be paid with respect to U.S. Underlying Equities for all periods during the term of the Note to be zero and will not make any adjustments for dividends, including extraordinary dividends, that are taxable as dividend for U.S. federal income tax purposes, and thus there should be no tax imposed under section 871(m) on the Note even if one or more dividends are paid with respect to a U.S. Underlying Equity.

A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Note will not be subject to withholding tax under Section 871(m) Regulations. Moreover, Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Notes linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to Section 871 (m) Regulations (**Qualified Indices**) as well as securities that track such indices (**Qualified Index Securities**).

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

The applicable Final Terms will specify if the Notes are Specified Notes, ~~and, if so, or Zero Estimated Dividends Securities.~~ In the case of Notes that are Specified Notes, but not Zero Estimated Dividends Securities, the applicable Final Terms will specify whether the Issuer or its withholding agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Notes are Zero Estimated Dividends Securities, the applicable Final Terms, will specify the rate of the withholding tax to be zero. If the Notes are determined to be Specified Notes, a Non-U.S. Holder of such Specified Notes will be subject to a 30% withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid. If the Notes are Zero Estimated Dividends Securities, a Non-U.S. Holder of such Specified Notes will be subject to a zero withholding tax.

Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Notes, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's



determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities and their application to a specific issue of Notes may be uncertain. Investors should note that if the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor the withholding agent will be required to gross up any amounts withheld in connection with a Specified Note.

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

## **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 and the Previous Supplements.

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