



**SUPPLEMENT DATED 18 JANUARY 2018
TO THE BASE PROSPECTUSES PURSUANT TO THE**

DEBT INSTRUMENTS ISSUANCE PROGRAMME

**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)

PROGRAMME D'ÉMISSION DE TITRES DE CRÉANCES

**SOCIÉTÉ
GÉNÉRALE**
as Issuer and
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(incorporated in
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as Issuer
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as Issuer
(incorporated in France)

This supplement dated 18 January 2018 (hereinafter the “**Supplement**”) to each of the following base prospectuses (each such base prospectuses, a “**Base Prospectus**” and, collectively, the “**Base Prospectuses**”) as prepared by Société Générale, SG Issuer, and SG Option Europe in their capacities as issuers, the “**Issuers**” and each an “**Issuer**”, constitutes a supplement in respect of each Base Prospectus for the purposes of Article 13.1 of the Luxembourg law dated 10 July 2005 on prospectuses for securities as amended (hereinafter the “**Luxembourg Law**”):

Base Prospectus	Issuers	Approved by	Date of Approval	Relevant pages of this Supplement
The base prospectus in English language in relation to the debt instruments issuance programme dated 27 June 2017 (the “ English Base Prospectus ”)	Société Générale SG Issuer SG Option Europe	<i>Commission de Surveillance du Secteur Financier</i> (the “ CSSF ”) and by SIX Swiss Exchange Ltd	27 June 2017	4 - 6
The base prospectus in French language in relation to the <i>Programme d’émission de titres de créance</i> dated 3 July 2017 (the “ French Base Prospectus ” or “ <i>Prospectus de Base en Français</i> ”)	Société Générale SG Issuer SG Option Europe	CSSF	3 July 2017	7 - 9

This Supplement is approved:

- a. by the CSSF in accordance with Article 7 of the Luxembourg Law 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 as amended including the amendments made by Directive 2010/73/EU; and
- b. in respect of the English Base Prospectus only, as defined above, by the SIX Swiss Exchange Ltd pursuant to its listing rules.

Terms defined in the Base Prospectuses shall, unless the context otherwise requires, have the same meanings when used in the Supplement.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to:

- update the description of the Issuer with:
 - o the press release published on 22 December 2017 under regulated information: “Disclosure of new regulatory capital requirements as from 1st January 2018”, in English version into the English Base Prospectus and in French version into the French Base Prospectus; and
 - o the press release published on 11 January 2018 under regulated information: “Impacts of tax items in Q4 17”.

This Supplement completes, modifies and must be read in conjunction with each Base Prospectus:

- (i) in relation with the English 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 and the sixth supplement dated 11 December 2017; and
- (ii) in relation with the French Base Prospectus the first supplement dated 31 July 2017, the second supplement dated 10 August 2017, the third supplement dated 21 September 2017, the fourth supplement dated 13 November 2017, the fifth supplement dated 14 November 2017 and the sixth supplement dated 11 December 2017;

together 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.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectuses, 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 January 2018) to withdraw their acceptances.

I. AMENDMENTS TO THE ENGLISH BASE PROSPECTUS

1. DESCRIPTION OF SOCIETE GENERALE

In paragraph 9 "Financial information concerning Société Générale's assets and liabilities financial position and profits and losses", sub-paragraph 9.3 "Recent Events" on page 729 is amended to insert the following press releases at the end of sub-paragraph 9.3:

Press releases:

Société Générale has published the following press releases on 22 December 2017:



PRESS RELEASE

Paris, December 22nd, 2017

Disclosure of new regulatory capital requirements as from 1st January 2018

The European Central Bank confirmed the level of additional requirement in respect of Pillar 2 (P2R or "Pillar 2 Requirement") for Societe Generale, which will come into force as from 1st January 2018. This level remains at 1.5%.

Taking into account the combined regulatory buffers, the phased-in CET1 ratio level that would trigger the Maximum Distributable Amount mechanism in 2018 would be 8.7 %, up + 90bp vs. 2017, due to the gradual phasing-in of the buffers. All other things being equal, it will reach 9.6%, including 0.1% of countercyclical buffers, as from 1st January 2019.

The regulatory CET1 phased-in ratio, amounting to 11.7%⁽¹⁾ at end-September 2017, gives the Group comfortable room for manoeuvre to meet these new requirements.

(1) Excluding the earnings of the third quarter of 2017

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, Crédit 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), FTSE4Good (Global 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

Société Générale has published the following press releases on 11 January 2018:



Paris, January 11th, 2018

Impacts of tax items in Q4 17

1 – Effects of US tax reform

PRESS RELEASE

The US tax reform (*Tax Cuts and Jobs Act*) enacted on 22 December 2017 reduced the statutory rate of US federal corporate tax rate to 21% with immediate effect from January 2018.

The short term accounting impact of this change in rate and the valuation of deferred tax assets of the US tax Group will result in a charge of USD -307 million⁽¹⁾ to be recorded in Q4 17.

From 2018, the decrease of the federal tax rate will have a favorable impact on the profitability of Group operations in the US. With regard to the others effects of the tax reform, and more specifically the new tax on services and interest payments to affiliated companies outside the US ("base erosion and anti-abuse tax"), Societe Generale is currently reviewing the impact of these new rules, which may depend on guidance from US authorities.

2 – Others recent items

Societe Generale also announces the receipt of a proposal for rectification following a tax audit of the French tax administration on various operating taxes and the financial consequences of the judgment of the Paris Court of Appeal of 21 December 2017 on the dematerialization of the processing of checks, which together result in a charge of around EUR -200 million in operating expenses in Q4 17, without prejudice to any appeal of these decisions.

NB: As a reminder, these items will not affect the dividend policy previously communicated.

(1) Around EUR 256 million

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II. AMENDMENTS TO THE FRENCH BASE PROSPECTUS (*Modifications au “Prospectus de Base en Français”*)

1. DESCRIPTION DE SOCIETE GENERALE

Dans le paragraphe 9 « Informations financières sur le patrimoine, la situation financière et les résultats de Société Générale », le sous-paragraphe 9.3 « Evénements récents », en page 806, est modifié afin d’insérer à la fin du sous-paragraphe 9.3 les communiqués de presse suivants:

Communiqués de presse:

Société Générale a publié les communiqués de presse suivants le 22 décembre 2017:



COMMUNIQUE DE PRESSE

Paris, 22 décembre, 2017

Communication des exigences prudentielles de capital au 1er janvier 2018

La Banque Centrale Européenne a reconduit l’exigence de capital supplémentaire au titre du Pilier 2 (P2R - Pilier 2 obligatoire) à partir du 1er janvier 2018. Elle s’établit pour Société Générale à 1,5 %.

En tenant compte des différents coussins réglementaires, le niveau de ratio CET1 phasé qui déclencherait le mécanisme lié au Montant Maximum Distribuable s’établira à 8,7% en 2018, en hausse de + 90 points de base par rapport à 2017 en raison du mécanisme réglementaire de phasage des coussins. Toutes choses égales par ailleurs, il passera à 9,6%, dont 0,1% au titre de coussins contracycliques, à partir du 1er janvier 2019.

Avec un ratio CET1 phasé à 11, 7 %¹ à fin septembre 2017, le Groupe dispose d’une marge confortable au-dessus de ces nouvelles exigences.

¹ Excluant les résultats du troisième trimestre 2017

Société Générale

Société Générale est l'un des tout premiers groupes européens de services financiers. S'appuyant sur un modèle diversifié et intégré, le Groupe allie solidité financière et stratégie de croissance durable avec l'ambition d'être la banque relationnelle, référence sur ses marchés, proche de ses clients, choisie pour la qualité et l'engagement de ses équipes.

Acteur de l'économie réelle depuis 150 ans, Société Générale emploie plus de 145 000 collaborateurs, présents dans 66 pays, et accompagne au quotidien 31 millions de clients dans le monde entier en offrant une large palette de conseils et solutions financières sur mesure aux particuliers, entreprises et investisseurs institutionnels, qui s'appuie sur trois pôles métiers complémentaires :

- **La banque de détail en France** avec les enseignes Société Générale, Crédit du Nord et Boursorama qui offrent des gammes complètes de services financiers avec un dispositif omnicanal à la pointe de l'innovation digitale.
- **La banque de détail à l'international, l'assurance et les services financiers** aux entreprises avec des réseaux présents dans les zones géographiques en développement et des métiers spécialisés leaders dans leurs marchés.
- **La banque de financement et d'investissement, banque privée, gestion d'actifs et métier titres** avec leurs expertises reconnues, positions internationales clés et solutions intégrées.

Société Générale figure actuellement dans les principaux indices de développement durable : DJSI (World and Europe), FTSE4Good (Global et Europe), Euronext Vigeo (Monde, Europe et Eurozone), Ethibel Sustainability Index (ESI) Excellence Europe, 4 des indices STOXX ESG Leaders, MSCI Low Carbon Leaders Index.

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Société Générale a publié les communiqués de presse suivants le 11 janvier 2018:



COMMUNIQUÉ DE PRESSE

Paris, 11 janvier 2018

Impacts d'éléments fiscaux au quatrième trimestre 2017

1 – Effet de la réforme fiscale aux Etats-Unis

La réforme fiscale aux Etats-Unis (*Tax Cuts and Jobs Act*) promulguée le 22 décembre 2017 a réduit le taux d'impôt fédéral sur les sociétés à 21% avec prise d'effet dès janvier 2018.

L'impact comptable à court terme de ce changement de taux ainsi que la valorisation des impôts différés actifs du groupe fiscal Etats-Unis d'Amérique vont conduire le Groupe à enregistrer, au T4-17, une charge de -307 millions de dollars⁽¹⁾.

A compter de 2018, la réduction du taux d'impôt fédéral aura un impact favorable sur la profitabilité des opérations du Groupe aux Etats-Unis. S'agissant des autres effets de cette réforme fiscale, et plus spécifiquement du nouvel impôt sur les services et paiements d'intérêts effectués à des filiales en-dehors des Etats-Unis (« *base erosion and anti-abuse tax* »), Société Générale examine actuellement les impacts potentiels en restant attentif aux éléments d'analyses qui pourraient être communiqués par les autorités américaines.

2 – Autres éléments récents

Société Générale annonce par ailleurs la réception d'une proposition de rectification à la suite d'un contrôle fiscal de l'administration française sur divers impôts d'exploitation et tire les conséquences de l'arrêt de la cour d'appel de renvoi de Paris du 21 décembre 2017 sur la dématérialisation du traitement des chèques. A ce double titre, le Groupe enregistrera, au T4-17, une charge d'environ -200 millions d'euros dans les frais de gestion, sans préjudice des éventuels recours que le Groupe pourrait tenter pour contester ces décisions.

NB : Pour mémoire, le Groupe rappelle que ces éléments n'auront pas d'impact sur la politique de dividende communiquée précédemment.

(1) soit environ -256 millions d'euros


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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 each 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 into each Base Prospectus has arisen or been noted, as the case may be, since the publication of each Base Prospectus and the Previous Supplements.

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