



**SUPPLEMENT DATED 19 AUGUST 2019  
PURSUANT TO THE BASE PROSPECTUS DATED 14 JUNE 2019**

**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 19 August 2019 (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 14 June 2019 (the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 14 June 2019 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:

- correct some provisions relating to “ECF Notes”;
- incorporate by reference the Universal Registration Document of Société Générale published on 5 August 2019 into the Base Prospectus and amend the sections “Summary”, “Documents Incorporated by Reference”, “Description of Société Générale” and “General Information” of the Base Prospectus accordingly;
- correct some provisions in the section “Risk Factors”;
- correct some provisions in the section “Form of Final Terms”;
- correct Condition 6.2 “Gross-up” of the “General Terms and Conditions”;
- correct some provisions in the section “Additional Terms and Conditions for Index Linked Notes”;
- correct some provisions in the section “Additional Terms and Conditions for SGI Index Linked Notes”; and
- update some provisions in the section “Subscription, Sale and Transfer Restrictions”.

Any websites included in the Prospectus are for information purposes only and do not form part of the 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.

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 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 21 August 2019) to withdraw their acceptances.

## I. ECF NOTES PROVISIONS

(i) *Paragraph 2.4.1 “Uncertificated Nordic Notes” of section “Form of the Notes”, on page 126 is modified as follows, with provisions added in red and deleted in green:*

### “2.4.1 Uncertificated Nordic Notes

The Issuer may issue Uncertificated Nordic Notes. The holder of an Uncertificated Nordic Note will be the person appearing in the register of the relevant securities depository and clearing institution in accordance with the legislation, rules and regulations applicable to, and/or issued by, the Relevant CSD.

~~Uncertificated Nordic Notes will be transferable, and payments of principal and interest (if any) thereon will be made, in accordance with such legislation, rules and regulations as further described in the Terms and Conditions of the English Law Notes.~~ Uncertificated Nordic Notes and any non-contractual obligations arising out of or in connection with the Uncertificated Nordic Notes will be governed by English law, provided that form, title, transfer, exercise of options and the provisions relating to payments in the seventh paragraph of Condition 1.1(iii), Condition 4.8 and Condition 5.13.2 in respect thereof shall be pursuant to the laws, rules and regulations applicable to Euroclear Sweden, Euroclear Finland or Verdipapirsentralen ASA. ”

(ii) *The final sub-paragraph of paragraph 2.6 “ECF Notes” of section “Form of the Notes”, on page 128 is modified as follows, with provisions added in red and deleted in green:*

“ECF Notes and any non-contractual obligations arising out of or in connection with the ECF Notes will be governed by English law, provided that form, title, transfer, payments and exercise of options and the provisions relating to payments in the seventh paragraph of Condition 1.1(iii), Condition 4.8 and Condition 5.13.2 in respect thereof shall be in accordance with the laws, rules and regulations applicable to Euroclear France.

In respect of SG Issuer only, the provisions of articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the Companies Act 1915), shall not apply to ECF Notes. No holder of ECF Notes may initiate proceedings against SG Issuer based on article 470-21 of the Companies Act 1915. ”

(iii) Paragraph 30.(i) "Form" of section "Form of Final Terms", on page 166 is modified as follows, with provisions deleted in green :

"[If ECF Notes: Dematerialised Uncertificated Notes in book-entry form issued, ~~cleared~~ and settled through Euroclear France in accordance with the rules and regulations of Euroclear France ~~and the relevant Euroclear France Account Holder(s)]"~~

(iv) The introduction provisions in section "Terms and Conditions of the English Law Notes" are modified and completed as follows, with provisions added in red and deleted in green:

#### **"TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES**

The following general terms and conditions applicable to every Series of Notes to be issued under English law (**English Law Notes**) (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the terms and conditions of the Notes, as defined below, (the **Terms and Conditions**) and will be attached to or incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Purchaser(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions.

The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Global Note and Definitive Note and shall be deemed to apply to Uncertificated Notes.

The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms that are endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Notes, prepared in connection with, this Note and which complete the General Terms and Conditions. If this is an Uncertificated Note, the applicable Final Terms shall be deemed to apply to this Note. The applicable Final Terms (or other relevant provisions thereof) complete these General Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, complete these General Terms and Conditions for the purposes of this Note (including, for the avoidance of doubt, any Uncertificated Note).

References herein to the **applicable Final Terms** are to Part A of the final terms document prepared based on the "Form of Final Terms" (**Final Terms**) attached to, incorporated by reference in, or, in the case of Uncertificated Notes, prepared in connection with and deemed applicable to, this Note. In case of any issue of U.S. Exempt Securities, all references herein to "Final Terms" shall include, or be interpreted to mean, the applicable Offering Circular.

Words and expressions defined in the Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

This Note is one of a Series (as defined below) of Notes issued with the benefit of an Agency Agreement. References herein to (i) the **Issuer** shall be references to the issuer specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with the provisions of Condition 12, the **Substituted Debtor** as defined in Condition 12 and (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of Notes issued by SG Issuer and SG Option Europe.

All Notes issued by Société Générale and SG Option Europe will be described as "Unsecured" in the applicable Final Terms applicable to such Notes and all Notes issued by SG Issuer will be described as "Unsecured" or "Secured" in the Final Terms applicable to such Notes.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes (as defined below), a Permanent Global SIS Note, each as defined below;
- (b) any Notes in registered form represented by a Global Notes in certificated registered form (**Registered Notes**);
- (c) any Notes in uncertificated form (**Uncertificated Notes**). Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes, EUI Notes and ECF Notes, each as defined below;
- (d) any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the **Specified Denomination**) in the specified currency of issue (the **Specified Currency**);
- (e) any global Note representing Notes in bearer or registered form (**Bearer Global Notes** and **Registered Global Notes**, respectively, and each a **Global Note**). A Registered Global Note shall be, as the case may be, a Regulation S Global Note, a Rule 144A Global Note, a Combined Global Note or a Non-US Registered Global Note, each as defined in Condition 1 below;
- (f) any Bearer Global Note issued as a new Global Note (**New Global Note(s)** or **NGNs**);
- (g) any Registered Global Note issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**);
- (h) definitive Bearer Notes (**Definitive Bearer Notes**) issued in exchange for a Global Note;
- (i) definitive Bearer SIS Notes (**Definitive Bearer SIS Notes**) issued in exchange for a Permanent Global SIS Note; and
- (j) any definitive Notes in registered form (**Definitive Registered Notes**) whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note and, together, with the Definitive Bearer Notes and Definitive Bearer SIS Notes, the **Definitive Notes**.

As used herein, **Tranche** means Notes which are identical in all respects and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

In these General Terms and Conditions, the following expressions shall have the following meanings:

**Permanent Global Note** shall mean a permanent Global Note representing Bearer Notes of one or more Tranches, either, as specified in the applicable Final Terms, on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement;

**Permanent Global SIS Note** shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Swiss Paying Agency Agreement attached to the Agency Agreement.

**Temporary Global Note** shall mean a temporary Global Note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in the Agency Agreement.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 29 July 2016 (the **Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuers, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent, registrar, transfer agent and exchange agent

(the **Fiscal Agent**, the **Registrar**, the **Transfer Agent** and the **Exchange Agent**, respectively, which expressions shall include, in each case, any additional or successor fiscal agent or registrar or any other transfer agent or exchange agent appointed from time to time) and the other paying agents named therein (the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Fiscal Agent, the Registrar, the Transfer Agent, the Exchange Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent (as defined in Condition 10) shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Notes ~~other than ECF Notes~~, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis*, as a reference to the agency agreement(s) entered into with respect to such Uncertificated Notes ~~other than ECF Notes~~ (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly) as described below.

- Any issue of EUI Notes (as defined below) will have the benefit of an EUI agency agreement (the **EUI Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor, the Agent and the agent, which shall be appointed in the applicable Final Terms in respect of EUI Notes (the **EUI Agent**).
- Any issue of SIS Notes (as defined below), and other English Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Paying Agents (except the Registrar), the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.
- Any issue of Uncertificated Nordic Notes (as defined below) will have the benefit of a master issuing and paying agency agreement concluded between the Issuer as issuer and Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, Nordea Bank Abp, filial i Norge, Nordea Bank Abp, filial i Sverige (the **Nordea Agency Agreement**) which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time).
- Any issue of ECF Notes (as defined below) will have the benefit of an agency agreement (the **French Law Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor, the Société Générale Bank & Trust as fiscal Agent (the **Fiscal Agent**) which expression shall include, any additional or successor agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

Words and expressions defined in the French Law Agency Agreement or used in the applicable Final Terms of ECF Notes shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Interest-bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be deemed to include a reference to "Talons" or "talons".

Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any references in these General Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Uncertificated Notes or to Registered Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes that are linked to Deliverable Asset(s) (as defined in Condition 5.13) specified in the applicable Final Terms.

Any reference herein to **Noteholders** or **Holders** of the Notes shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and, (b) so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly. Special rules apply to Noteholders of Permanent Global SIS Notes.

Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The holder of an Uncertificated Note (other than an Uncertificated SIS Note) will be the persons appearing in the relevant registers in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depository and clearing institution and the term "Noteholder" shall be construed accordingly. Uncertificated Notes will only be transferable in accordance with such legislation, rules and regulations.

Any reference herein to the holder of Notes in the form of Bearer SIS Notes or Uncertificated SIS Notes and related expressions shall be construed as provided below.

Any reference herein to Euroclear and/or Clearstream (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or applicable Offering Circular (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), in relation to SIS Notes, or other English Law Notes listed on SIX Swiss Exchange Ltd. (**SIX Swiss Exchange**), SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and, in relation to Uncertificated Nordic Notes, the relevant securities depository and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**), Verdipapirsentralen ASA (the **Norwegian Central Security Depository**), VP Securities A/S (**VP Securities**), and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, The Depository Trust Company (**DTC**), approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar (in the case of Registered Notes only), Euroclear UK and Ireland (**EUI**) and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Any reference in these General Terms and Conditions to a **SIS Note** shall be references to a Note, which is, or is intended to be, deposited or registered with and cleared through SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**) and is

either a Bearer Note (a **Bearer SIS Note** which term includes CHF SIS Notes and Other SIS Notes) or an Uncertificated Note (an **Uncertificated SIS Note**). SIS Notes may be denominated in Swiss Francs or other currencies approved by the Intermediary. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below) or Uncertificated SIS Notes. In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only).

Any references in these General Terms and Conditions to **Uncertificated Swedish Notes** shall be references to Uncertificated Notes settled through Euroclear Sweden, any references to **Uncertificated Finnish Notes** shall be references to Uncertificated Notes settled through Euroclear Finland, any references to **Uncertificated Norwegian Notes** shall be references to Uncertificated Notes settled through Verdipapirsentralen and any references to **Uncertificated Danish Notes** shall be references to Uncertificated Notes settled through VP Securities. Uncertificated Swedish Notes, Uncertificated Finnish Notes, Uncertificated Norwegian Notes and Uncertificated Danish Notes shall, together, mean the **Uncertificated Nordic Notes**.

Any references in these General Terms and Conditions to **ECF Notes** shall be references to Uncertificated Notes settled through Euroclear France.

Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable) and the Deed of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at [www.bourse.lu](http://www.bourse.lu) and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if this Note is (i) a Private Placement Note (as defined below) or (ii) must be distributed in or from Switzerland exclusively to qualified investors as per the Swiss Federal Act on Collective Investment Scheme (**CISA**) and related regulation (**Swiss Qualified Investor**), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable), the Deed of Covenant and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement and the EUI Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC as amended or superseded (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive. In relation to Global Notes (other than Permanent Global SIS Notes) held on behalf of Euroclear and/or Clearstream, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant made as of 29 July 2016 (the **Deed of Covenant**) and made by the Issuers. The original of the Deed of Covenant is held by the common depository for Euroclear and Clearstream.”

(v) *The first paragraph of Condition 1.1 “Form, denomination and title” in section “Terms and Conditions of the English Law Notes” is modified as follows, with provision added in red:*

“The Notes may be Bearer Notes, Registered Notes or Uncertificated Notes and are, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) (as defined below) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. **ECF Notes shall be issued in one Specified Denomination only.**”

(vi) *The seventh sub-paragraph of paragraph (iii) “Uncertificated Notes” in Condition 1.1 “Form, denomination and title” in section “Terms and Conditions of the English Law Notes” is deleted and replaced by the following:*

“(iii) **Uncertificated Notes**

Title to ECF Notes will be evidenced in accordance with articles L.211-3 et seq. and R.211 1of the Code monétaire et financier by book entries (inscriptions en compte). No physical document of title (including certificats représentatifs pursuant to article R. 211-7 of the Code monétaire et financier) will be issued in respect of ECF Notes.

ECF Notes are issued in bearer dematerialised form (au porteur), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank SA/NV (Euroclear France) which shall credit the accounts of Euroclear France Account Holders.

For the purpose of these Conditions, Euroclear France Account Holder means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (Euroclear), the depository bank for Clearstream Banking S.A., Luxembourg (Clearstream) or, in case of Notes listed on SIX Swiss Exchange, the depository bank for SIX SIS Ltd., the Swiss securities services corporation (SIS).

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any ECF Note, Receipt, Coupon or Talon relating thereto shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions and in the context of ECF Notes, Noteholder or holder means the person whose name appears in the account of the relevant Euroclear France Account Holder as being entitled to such Notes.

ECF Notes issued in bearer dematerialised form (au porteur) may not be converted into ECF Notes in registered dematerialised form, whether in fully registered form (nominatif pur) or in administered registered form (nominatif administré).”

(vii) *Condition 1.3 “Transfers of Notes” in section “Terms and Conditions of the English Law Notes” is modified as follows to add a new Condition 1.3.13 “ECF Notes” on page 203:*

**“1.3.13 ECF Notes**

Title to ECF Notes in bearer dematerialised form (au porteur) shall pass upon, and transfer of such ECF Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. ”

(viii) *Condition 4 “Payments” in section “Terms and Conditions of the English Law Notes” is modified as follows to add a new Condition 4.9 “ECF Notes” on page 223, Condition 4 shall be renumbered accordingly including any references thereto:*

**“4.9 ECF Notes**

Payments of principal and interest in respect of ECF Notes shall be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.”

(ix) *Condition 13 “Notices” in section “Terms and Conditions of the English Law Notes” is modified as follows to add a new Condition 13.4 “Notices regarding ECF Notes” on page 254:*



**“ 13.4 Notices regarding ECF Notes**

- 13.4.1 Subject as provided in Condition 13.4.2 all notices required to be given to the holders of ECF Notes pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France in substitution for the publication as required by Condition 13.1, except that so long as such Notes are listed on any regulated market or stock exchange(s) or are admitted to trading by a relevant authority and the applicable rules of that regulated market or stock exchange or relevant authority so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the regulated market or other stock exchange(s) on which such Notes are listed.
- 13.4.2 If any such publication pursuant to this Condition is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.”

(x) *The last paragraph of Condition 19.1.1 “Governing Law” in section “Terms and Conditions of the English Law Notes” is modified as follows on page 259, with provisions added in red and deleted in green:*

“Uncertificated Nordic Notes, ~~and~~ **Uncertificated SIS Notes and ECF Notes** and any non-contractual obligations arising out or in connection with these Notes will be governed by, and shall be constructed in accordance with, English Law, ~~except in respect of provided that~~ **their form, title, transfer, and payments exercise of options and the provisions relating to payments in the seventh paragraph of Condition 1.1(iii), Condition 4.8 and Condition 5.13.2** thereon ~~which~~ shall be ~~governed by~~ **in accordance with the laws, rules and regulations** applicable to the relevant central securities depository and clearing institution, being initially Euroclear Sweden, Euroclear Finland, Verdipapirsentralen ASA or SIS (or any other clearing institution in Switzerland recognised for such purposes by SIS Swiss Exchange, respectively) **or Euroclear France**, on which there are admitted.”

**II. SECTION “SUMMARY”**

(i) *Element B.4b (“Known trends affecting the issuer and the industries in which it operates”) on pages 7 and 8 is deleted and replaced as follows:*

<p><b>B.4b</b></p>	<p><b>Known trends affecting the issuer and the industries in which it operates</b></p>	<p><i>[If the Issuer is Societe Generale:</i></p> <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business.</p> <p>Despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.</p> <p>Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced</p>
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	<p>slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.</p> <p>Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.</p> <p>The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.</p> <p>Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.</p> <p>Concerning the specific trajectories of the world's major economies:</p> <ul style="list-style-type: none"> <li>• US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings —as margins deteriorate with higher import tariffs and rising labour costs— will weaken the economy going forward.</li> <li>• Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment.</li> <li>• The UK economy has lost significant momentum on the back of Brexit uncertainty.</li> <li>• Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting.</li> <li>• Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures.</li> <li>• Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment.</li> </ul> <p>From a regulatory perspective, H1 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions].</p>
	<p><i>[If the Issuer is SG Issuer or SG Option Europe: The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2019.]</i></p>

(ii) *Element B.12 ("Selected historical key financial information regarding the issuer") on pages 9, 10 and 11 is deleted and replaced as follows:*

<b>B.12</b>	<b>Selected historical key financial information</b>	<i>[If the Issuer is Société Générale:</i>
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	regarding the issuer		Half Year 2019 (unaudited)	Half Year 2018 (unaudited)	Year ended 31.12.2018 (2) (audited)	Year ended 31.12.2017 (audited)
		Results (in millions of euros)				
		Net Banking Income	12,475	12,748	25,205	23,954
		Operating income	2,838	3,238	6,269	4,767
		Underlying Group Net income <sup>(1)</sup>	2,332	2,590	4,468	4,491
		Reported Group Net income	1,740	2,127	3,864	2,806
		<i>French retail Banking</i>	590	635	1,237	1,059
		<i>International Retail Banking &amp; Financial Services</i>	979	970	2,065	1,939
		<i>Global Banking and Investor Solutions</i>	414	673	1,197	1,593
		<i>Corporate Centre</i>	(243)	(151)	(635)	(1,785)
		Net cost of risk	(578)	(378)	(1,005)	(1,349)
		Underlying ROTE ** <sup>(1)</sup>	9.1%	11.0%	9.7%	9.6%
		Tier 1 Ratio **	14.8%	13.6%	13.7% (3)	13.8%
		Activity (in billions of euros)				
		Total assets and liabilities	1,388.6	1,298.0	1,309.4	1,274.2*
		Customer loans at amortised costs	438.3	427.3	447.2	417.4*
		Customer deposits	412.9	415.1	416.8	410.6*
		Equity (in billions of euros)				

		Shareholders' equity, Group Share	63.1	60.1	61.0	59.9*															
		Non-controlling Interests	4.7	4.4	4.8	4.5*															
		<b>Cash flow statements (in millions of euros)</b>																			
		Net inflow (outflow) in cash and cash equivalent	(2,839)	(29,832)	(17,617)	18,023															
		<p>#These financial information are subjected to a limited review.</p> <p>* The consolidated balance sheet totaled EUR 1,309 billion at December 31st, 2018 (EUR 1,274 billion at January 1st, 2018, EUR 1,275 billion at December 31st, 2017). Balances at January 1st, 2018 after first time application of IFRS 9 except for subsidiaries in the insurance sector (unaudited).</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for exceptional items and linearisation of IFRIC 21.</p> <p>(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:</p> <ul style="list-style-type: none"> <li>- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";</li> <li>- the line item "Cost of risk" is now exclusively dedicated to credit risk;</li> </ul> <p>(3) Taking into account the option of a dividend payment in shares, with the assumption of a 50% subscription rate (impact of +24bp on the CET1 ratio).</p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.</p> <p>There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.</p>																			
		<p>[If the Issuer is SG Issuer:</p> <table border="1"> <thead> <tr> <th>(in K€)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td><b>Total Revenue</b></td> <td>68,302</td> <td>92,353</td> </tr> <tr> <td><b>Profit before tax</b></td> <td>251</td> <td>105</td> </tr> <tr> <td><b>Profit for the financial period/year</b></td> <td>187</td> <td>78</td> </tr> <tr> <td><b>Total Assets</b></td> <td>49,362,650</td> <td>48,026,909</td> </tr> </tbody> </table>					(in K€)	Year ended 31.12.2018 (audited)	Year ended 31.12.2017 (audited)	<b>Total Revenue</b>	68,302	92,353	<b>Profit before tax</b>	251	105	<b>Profit for the financial period/year</b>	187	78	<b>Total Assets</b>	49,362,650	48,026,909
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		<p><i>[If the Issuer is SG Option Europe:</i></p> <table border="1"> <thead> <tr> <th>(in K €)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td><b>Net Banking Income</b></td> <td>23,955</td> <td>24,447</td> </tr> <tr> <td><b>Net Income</b></td> <td>5,087</td> <td>7,406</td> </tr> <tr> <td><b>Operating Income</b></td> <td>7,773</td> <td>8,685</td> </tr> <tr> <td><b>Total Assets</b></td> <td>40,606,523</td> <td>28,843,022</td> </tr> <tr> <td><b>Dividends declared per share (€)</b></td> <td>12.50</td> <td>30.48</td> </tr> </tbody> </table>	(in K €)	Year ended 31.12.2018 (audited)	Year ended 31.12.2017 (audited)	<b>Net Banking Income</b>	23,955	24,447	<b>Net Income</b>	5,087	7,406	<b>Operating Income</b>	7,773	8,685	<b>Total Assets</b>	40,606,523	28,843,022	<b>Dividends declared per share (€)</b>	12.50	30.48
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<b>Dividends declared per share (€)</b>	12.50	30.48																		
	<p><b>Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements</b></p>	<p><i>[If the Issuer is SG Issuer or SG Option Europe:</i></p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p> <p><i>[If the Issuer is Société Générale:</i></p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p>																		
	<p><b>Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information</b></p>	<p><i>[If the Issuer is SG Issuer or SG Option Europe:</i></p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.]</p> <p><i>[If the Issuer is Société Générale:</i></p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.]</p>																		

(iii) *Element C.5 (“Description of any restrictions on the free transferability of the securities”) shall be modified as follows on page 14, with provisions added in red:*

C.5	<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, <b>persons other than</b> Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (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 <b>(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 any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person)</b>; and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the <b>U.S. Risk Retention Rules</b>) (a <b>Risk Retention U.S. Person</b>).</p>
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(iv) Element C.9 (“Procedures for the exercise of rights: interest, yield and redemption, and representative of Noteholders”), is corrected on page 19 to include the table in case of Automatic Early Redemption Event, immediately after the item “Redemption”, as follows, with provisions added in red:

		<p><b>Redemption:</b></p> <table border="1"> <tr> <td data-bbox="544 1061 975 1285"><b>Final Redemption Amount:</b></td> <td data-bbox="979 1061 1347 1285">Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</td> </tr> <tr> <td data-bbox="544 1292 975 1406"></td> <td data-bbox="979 1292 1347 1406">Specified Denomination x [100%] [specify other percentage above 100%]</td> </tr> <tr> <td data-bbox="544 1413 975 1765"> <p><i>[insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies:</i></p> <p><b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b></p> </td> <td data-bbox="979 1413 1347 1765"> <p>[Substitute Coupon Amount: [●]]</p> <p>[Additional Substitute Coupon Amount: [●]]</p> <p>Market Value for the Switch: [●]</p> <p>[Substitute Final Redemption Amount: [●]]</p> <p>Optional Modification Date(s): [●]</p> </td> </tr> <tr> <td data-bbox="544 1771 975 1845"><b>Maturity Date:</b></td> <td data-bbox="979 1771 1347 1845"><i>[In case of Open-ended Notes:</i></td> </tr> </table>	<b>Final Redemption Amount:</b>	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:		Specified Denomination x [100%] [specify other percentage above 100%]	<p><i>[insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies:</i></p> <p><b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b></p>	<p>[Substitute Coupon Amount: [●]]</p> <p>[Additional Substitute Coupon Amount: [●]]</p> <p>Market Value for the Switch: [●]</p> <p>[Substitute Final Redemption Amount: [●]]</p> <p>Optional Modification Date(s): [●]</p>	<b>Maturity Date:</b>	<i>[In case of Open-ended Notes:</i>
<b>Final Redemption Amount:</b>	Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:									
	Specified Denomination x [100%] [specify other percentage above 100%]									
<p><i>[insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies:</i></p> <p><b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b></p>	<p>[Substitute Coupon Amount: [●]]</p> <p>[Additional Substitute Coupon Amount: [●]]</p> <p>Market Value for the Switch: [●]</p> <p>[Substitute Final Redemption Amount: [●]]</p> <p>Optional Modification Date(s): [●]</p>									
<b>Maturity Date:</b>	<i>[In case of Open-ended Notes:</i>									

			<p>The Notes are Open-ended Notes and do not have a maturity date.]</p> <p>[The maturity date of the Notes will be <i>[insert the Maturity Date]</i>].</p>
		<i>In case of Automatic Early Redemption Event:</i>	
		<b>Automatic Early Redemption Amount</b>	Specified Denomination [100%] <i>[specify other above 100%]</i>
		<b>Automatic Early Redemption Date(s)[(i)]</b>	<i>[Insert the relevant date(s)]</i>
		<b>Automatic Early Redemption Event</b>	<i>[insert the relevant Event]</i>

- (v) The item “Final Redemption Amount” in Element C.18 (“How the return on derivative securities takes place”) shall be modified as follows, with provision added in red:

<b>Final Redemption Amount:</b>	<p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p>[At par] [Specified Denomination multiplied by <i>[Insert the percentage]</i>] <i>[Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes]</i> <i>[If the Structured Notes are Preference Share Linked Notes: Calculation Amount x (Preference Share Value Final / Preference Share Value Initial)]</i></p> <p><b>Preference Share Value Final</b> means the preference share value on the valuation date(1).</p> <p><b>Preference Share Value Initial</b> means the preference share value on the valuation date(0).]</p> <p><i>[If the Structured Notes are Warrant Linked Notes: Calculation Amount x (Warrant Value Final / Warrant Value Initial)]</i></p> <p><b>Warrant Value Final</b> means the warrant value on the valuation date(1).</p> <p><b>Warrant Value Initial</b> means the warrant value on the valuation date(0).]</p>
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- (vi) Element D.2 (“Key information on the key risks that are specific to the issuer [and the guarantor]”) on pages 31, 32 and 33 is modified as follows, with provisions added in red and deleted in green:

<p><b>D.2</b></p>	<p><b>Key information on the key risks that are specific to the issuer [and the guarantor]</b></p>	<p>An investment in the Notes involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• credit risks;</li> <li>• market risks;</li> <li>• operational risks;</li> <li>• structural rate and exchange risks;</li> <li>• liquidity risks;</li> <li>• non-compliance risk, litigation; and</li> <li>• other risks.</li> </ul> <p>• <b>Risks related to the macroeconomic, market and regulatory environments</b></p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.</p> <p>The Group's results may be adversely affected by regional market exposures.</p> <p><del>Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.</del></p> <p>Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.</p> <p>The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p><del>Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.</del></p> <p><del>Risks related to the implementation of the Group's strategic plan.</del></p> <p>• <b>Credit and counterparty risks</b></p> <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p>
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		<p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <ul style="list-style-type: none"> <li> <b>Market and Structural Risks</b> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>Changes in interest rates may adversely affect the <del>Group's Banking and Asset Management businesses</del> retail banking activities.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results.</p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> </li> <li> <b>Operational Risks</b> <p>The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <p><del>The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</del></p> <p>Reputational damage could harm the Group's competitive position.</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> </li> <li> <b>Model Risks</b> <p><del>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</del></p> </li> <li> <b>Liquidity and Funding Risks</b> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.</p> </li> </ul>
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		<p>The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p><del>• Strategic and business risks</del></p> <p><del>Risks related to the implementation of the Group's strategic plan.</del></p> <p><del>To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</del></p> <p><del>If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</del></p> <p><del>The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</del></p> <p>• <b>Risks related to insurance activities</b></p> <p>A deterioration in the market situation, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.</p> <p>[Insert if the Issuer is SG Issuer or SG Option Europe: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</p>
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### III. SECTION "RISK FACTORS"

- (i) Paragraph 2.1 "The Group is exposed to the risks inherent in its core businesses" on pages 42 and 43 is modified as follows, with provisions added in red and deleted in green:

#### **2.1 The Group is exposed to the risks inherent in its core businesses**

Given the diversity and changes in the Group's activities, its risk management focuses on the following main categories of risks, any of which could adversely affect the Group's performance:

- Credit risks;
- Market risks;
- Operational risks
- Structural rate and exchange risks;
- Liquidity risks;
- Non-compliance risk, litigation; and
- other risks.

~~An investment in the Notes involves certain risks which should be assessed prior to any investment decision.~~

~~In particular, the Group is exposed to the risks inherent in its core businesses, including:~~

- **Risks related to the macroeconomic, market and regulatory environments**

The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.

The Group's results may be adversely affected by regional market exposures.

~~Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.~~

Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.

The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.

**Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.**

**Risks related to the implementation of the Group's strategic plan.**

- **Credit and counterparty Risks**

The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- **Market and Structural Risks**

The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.

Changes in interest rates may adversely affect the **retail banking activities** ~~Group's Banking and Asset Management businesses.~~

Fluctuations in exchange rates could adversely affect the Group's results.

The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.

The Group's hedging strategies may not prevent all risk of losses.

- **Operational Risks**

**The Group is exposed to legal risks that could negatively affect its financial position or results of operations.**

Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.

The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

~~The Group is exposed to legal risks that could negatively affect its financial position or results of operations.~~

The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.

Reputational damage could harm the Group's competitive position.

The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.

#### ● ~~Model Risks~~

~~The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.~~

#### ● **Liquidity and Funding Risks**

A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.

The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.

#### ● **Risks related to insurance activities**

A deterioration in the market situation, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.

#### ● ~~Strategic and business risks~~

~~Risks related to the implementation of the Group's strategic plan.~~

~~To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.~~

~~If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.~~

~~The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance."~~

(ii) Paragraph 3.1.3 "Waiver of set-off" on page 46 is modified as follows, with provision added in red:

### **“3.1.3 Waiver of set-off**

In the English Law Condition 18 and the French Law Condition 17, the Noteholders waive any right of or claims of set-off, netting, compensation, retention and counterclaim (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the Notes) in relation to the Notes, to the extent permitted by applicable law. **As a result, the Noteholders will not at any time be entitled to set-off the Issuer’s obligations under the Notes against obligations owed by them to the Issuer.”**

- (iii) *Paragraph 5.2.4 “Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation” on page 60 is added as follows:*

#### **“5.2.4 Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation**

For an Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF, if from 1 January 2023, the related Fund, Fund Provider of the underlying Fund, ETF or ETF Service Provider of the underlying ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of Fund Units or ETF Share to hedge the obligations of the Issuer under the Notes, as if it were holding directly the assets of the underlying Fund or ETF (the **FRTB Information**), Société Générale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law. Consequently, from that date, the Calculation Agent may (i) substitute the affected Index by a similar Index and make corresponding adjustment to the conditions of the Notes which could have a material adverse effect on the value of the Notes, or (ii) redeem the Notes which may result in the partial or total loss of the invested amount.”

- (iv) *Paragraph 5.4.10 “Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation” on page 63 is modified as follows, with provisions added in red and deleted in green:*

#### **“5.4.10 Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation**

~~According to the Fundamental Review of the Trading Book regulation as implemented into French law, If from 1 January 2023, if~~ the related Fund or Fund Provider of the underlying Fund does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of Fund Units to hedge the obligations of the Issuer under the Notes, as if it were holding directly the assets of the underlying Fund (the **FRTB Information**), Société Générale or its affiliates may be subject to significantly higher capital requirements **under the Fundamental Review of the Trading Book as implemented into French law**. Consequently, from that date, the Calculation Agent may (i) substitute the affected Fund by (a) a similar Fund **providing Société Générale with the FRTB information** or (b) a similar Index and make corresponding adjustment to the conditions of the Notes which could have a material adverse effect on the value of the Notes, or (ii) redeem the Notes which may result in the partial or total loss of the invested amount.”

- (v) *Paragraph 5.10.5.4 “Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation” on page 69 is modified as follows, with provisions added in red and deleted in green:*

**“5.10.5.4 Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation**

According to the Fundamental Review of the Trading Book regulation as implemented into French law, If from 1 January 2023, the related ETF Service Provider or ETP Issuer of the underlying ETP or ETF does not make publicly available information or does not provide information (either spontaneously or as required pursuant to laws and regulations or contractual arrangements) enabling Société Générale or its affiliates to calculate its market risks as holder of ETP or ETF to hedge the obligations of the Issuer under the Notes, as if it were holding directly the assets of the underlying ETP or ETF (the **FRTB Information**), Société Générale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law. Consequently, from that date, the Calculation Agent may (i) substitute the Affected ETP or the Affected ETF by (a) a similar ETP or ETF providing Société Générale with the FRTB information or (b) a similar Index and make corresponding adjustment to the conditions of the Notes which could have a material adverse effect on the value of the Notes, or (ii) redeem the Notes which may result in the partial or total loss of the invested amount.”

**IV. SECTION “DOCUMENTS INCORPORATED BY REFERENCE”**

(i) Paragraph 1.1.4 “2019 Universal Registration Document” on page 110 is added as follows:

**“1.1.4 2019 Universal Registration Document**

The expression “2019 Universal Registration Document” means the English version of the *Document d’enregistrement universel* of Société Générale, the French version of which was filed with the AMF on 05 August 2019 under no. D.19-0738, except for (i) the cover page containing the AMF textbox,, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 171 and (iii) the cross reference tables, pages 3 to 5 and 173 to 175.

The cross reference table in relation to the 2019 Universal Registration Document appears in the paragraph 2.1.4 below.”

(ii) Paragraph 2.1.4 “2019 Universal Registration Document” on page 115 is added as follows:

**“ 2.1.4 2019 Universal Registration Document**

Regulation EC 809/2004 of 29 April 2004	2019 Universal Registration Document
<b>RISK FACTORS</b>	45-55
<b>INFORMATION ABOUT THE ISSUER</b>	
History and development of the company	
<b>BUSINESS OVERVIEW</b>	
Principal activities	3;7-44
Principal markets	3
<b>ORGANISATIONAL STRUCTURE</b>	

Summary description of the Group and the Issuer's position within it	3;31
<b>TREND INFORMATION</b>	43-44
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
Board of Directors and senior management	4;65-66
Administrative bodies and senior management's conflicts of interest	4
<b>MAJOR SHAREHOLDERS</b>	
Control of the Issuer	4
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Historical financial information	4;5
Financial statements	
Auditing of the historical annual financial information	5
Age of latest financial information	
Interim financial information	4;7-30;67-153
Legal and arbitration proceedings	5;64;139-143
Significant changes in the Issuer's financial position	5;42-43
<b>MATERIAL CONTRACTS</b>	5;43

”

## V. SECTION “FORM OF FINAL TERMS”

- (i) Paragraph 2. “Specified Currency” on page 134 is modified as follows, with the provision added in red and deleted in green:

“ **2. Specified Currency:** ~~Insert the currency of the Notes~~ [Renminbi Currency Event applicable as per Condition ~~4.15~~ 4.16] [Relevant Currency: *[Insert the relevant currency]*”

- (ii) Paragraph 23.(xii) “Other applicable options as per the Additional Terms and Conditions for Bond Linked Notes” on page 160 is modified as follows, with the provision added in red:

**“(xii) Other applicable options as per the Additional Terms and Conditions for Bond Linked Notes:**

[Not Applicable]

[Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Bond Linked Notes]

[Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Bond Linked Notes]

[Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional Terms and Conditions for Bond Linked Notes]

[If Basket Bond Linked Notes: Specify if Preliminary Cash Redemption Amount is Not Applicable]

[Specify if Reference Transaction Price is Not Applicable]

*[Specify if Reference Transaction Price is Applicable]*

- (iii) Sub-paragraph “Payment Business Day” in Paragraph 29. “Provisions applicable to payment date(s)” on page 165 is modified as follows, with the provision added in red and deleted in green:

“ - **Payment Business Day:** [Following Payment Business Day] [Modified Following Payment Business Day]

[NB: “Payment Business Day” election in accordance with Condition ~~4.12~~ 4.13 of the Terms and Conditions of the English Law Notes or Condition **Erreur ! Source du renvoi introuvable.** of the Terms and Conditions of the French Law Notes]

”

- (iv) First paragraph of paragraph 36. “Dual Currency Note Provisions” on page 168 is modified as follows, with the provision added in red and deleted in green:

« **36. Dual Currency Note Provisions:** [Not Applicable] [In respect of English law Notes: Applicable as per Condition ~~4.16~~ 4.17 of General Terms and Conditions] [In respect of French law Notes: Applicable as per Condition 4.8 of the General Terms and Conditions] ”

## **VI. SECTION “GENERAL TERMS AND CONDITIONS”**

- (i) Condition 6.2 “Gross-up” of the “Terms and Conditions of the English Law Notes” on pages 248 and 249 is modified as follows, with provisions added in red and deleted in green:

“Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of,



any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to the Section 871(m) Regulations **or (iii) imposed by any other law of the United States**. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law ~~or (iii) imposed by any other law of the United States.~~"

- (ii) *Condition 6.2 "Gross-up" of the "Terms and Conditions of the French Law Notes" on pages 303 and 304 is modified as follows, with provisions added in red and deleted in green:*

"Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer or Guarantor be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to the Section 871(m) Regulations **or (iii) imposed by any other law of the United States**. In addition, in determining the amount of Section 871(m) withholding imposed, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law ~~or (iii) imposed by any other law of the United States.~~"

## VII. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES"

- (i) *Condition 3.1.1 "Adjustments" of the "Additional Terms and Conditions for Index Linked Notes" is modified as follows on pages 485 and 486, with provisions added in red and deleted in green:*

"

- (b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes (an "**Index Disruption**"); ~~or~~
- (c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**" and together with an Index Modification and an Index Disruption, each an **Index Adjustment Event**); **or**

in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or the relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be (a "**FRTB Event**")

where **FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Société Générale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of

such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.

then the Calculation Agent shall either:

- (x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange); or
- (y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or
- (z) **Only in case of FRTB Event, substitute the Index with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the affected Index or, in the absence of benchmark for the affected Index as having an investment strategy similar to the investment strategy of the affected Index.**

If the Calculation Agent has not retained (x) or (z) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Calculation Agent may either:

- (i) apply Monetisation until the Maturity Date as defined in Condition 5.18 of the General Terms and Conditions of the Notes; or
- (ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b), ~~or~~ (B).(c) or (B).(d) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes. ”

## VIII. SECTION “ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED NOTES”

- (i) *Condition 1 “GENERAL DEFINITIONS” of the “Additional Terms and Conditions for SGI Index Linked Notes” is modified to include the definition of “ETF Service Provider” as follows on page 492:*

“**ETF Service Provider** means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.”

- (ii) *Condition 1 “GENERAL DEFINITIONS” of the “Additional Terms and Conditions for SGI Index Linked Notes” is modified to include the definitions of “FRTB Event” and “FRTB Information” as follows on page 492:*

“**FRTB Event** means in respect of any Fund Unit or ETF Share that, from 1 January 2023, the related Fund, the relevant Fund Service Provider, the related ETF or relevant ETF Service Provider, as the case may be (a) does not make publicly available on a voluntary basis or as the case may be, as required by applicable laws and regulations, the FRTB Information and (b) in breach of a bilateral agreement with Société Générale, if any, does not provide Société Générale with the FRTB Information and as a consequence, Société Générale or any of its affiliates would incur materially increased (as compared with circumstances existing on the issue date of the Notes) capital requirements pursuant to the Fundamental Review of the trading Book as implemented into French law, in holding the Fund Unit or ETF Share, as the case may be.

**FRTB Information** means sufficient information, including relevant risk sensitivities data, in a processable format to enable Société Générale, as a holder of the Fund Unit or ETF Share, as the case may be, to calculate its market risk in relation thereto as if it were holding directly the assets of the Fund or ETF, as the case may be; "processable format" means that the format of such information can be readily used by Société Générale by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk as described above.”

- (iii) *The definition of “Index Component Event”, from paragraph G., in Condition 1 “GENERAL DEFINITIONS” of the “Additional Terms and Conditions for SGI Index Linked Notes” is modified as follows on page 494, with provisions added in red and deleted in green:*

“

G. for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Underlying SGI Indices: the occurrence of an Underlying SGI Index Disruption Event in respect of one or more of these Underlying SGI Indices; ~~and~~

H. in respect of the SGI Index and/or any of its Index Components, an Index Data Disruption Event; ~~and~~

I. **for an SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments that is a Fund Unit or an Underlying Index composed of Funds, ETF Share or an Underlying Index composed of ETF or any other similar instrument specified in the Index Rules: the occurrence of a FRTB Event in respect of one or more of these Equity Instruments.**

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).”

- (iv) *Condition 3.1.1 “Adjustments” of the “Additional Terms and Conditions for SGI Index Linked Notes” is modified as follows on page 486, with provisions added in red and deleted in green:*

“

(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**); ~~or~~

(d) **an FRTB Event has occurred;**

then the Calculation Agent shall either:

(e) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that

Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or

- (f) replace the SGI Index by a Similar Index (except for the case described in (b) above); or
- (g) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b), ~~or~~ (B).(c) or (B).(d) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or
- (h) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or

Only in case of FRTB Event, substitute the SGI Index with the Substitute Index (an Index Substitution Event), where Substitute Index means an Index determined by the Calculation Agent as being similar to the benchmark of the affected SGI Index or, in the absence of benchmark for the affected SGI Index as having an investment strategy similar to the investment strategy of the affected SGI Index. Following the occurrence of the Index Substitution Event, the Notes shall be governed by the Additional Terms and Conditions for Index Linked Notes for any aspect in relation with the Substitute Index. ”

## IX. SECTION “DESCRIPTION OF SOCIETE GENERALE”

- (i) Paragraph 5 “Trend information” on page 774 is modified as follows, with word added in red:

“There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2018.

For information on any known trends regarding Société Générale, please refer to page 14 of the 2019 **Universal** Registration Document incorporated by reference herein.”

- (ii) Paragraph 9.1 “Legal and arbitration proceedings” on page 774 is modified as follows, with provisions added in red and deleted in green:

### “ 9.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document and **on pages 139 to 143 of the 2019 Universal Registration Document**~~on page 33 of the First Update to the 2019 Registration Document~~, for a period covering the last twelve months, there have been no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer’s ability to discharge its obligations in respect of the Notes.”

See also paragraphs 1.1 and 2.1 in the section “Documents Incorporated by Reference” of this Base Prospectus.

(iii) Paragraph 9.2 “Significant change in the financial or trading position” on page 775 is modified as follows, with provisions added in red and deleted in green:

**“9.2 Significant change in the financial or trading position**

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since ~~31 March~~ **30 June** 2019.”

**X. SECTION “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”**

(i) Paragraph 2.2 “Hong Kong” on page 862 is modified as follows, with provisions added in red and deleted in green:

**“2.2 Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) ~~(SFO)~~ other than (i) to "professional investors" as defined in the ~~SFO~~ **SFO Securities and Futures Ordinance** and any rules made under ~~the SFO that Ordinance~~; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ~~(CWUMPO)~~ or which do not constitute an offer to the public within the meaning of ~~the CWUMPO that Ordinance~~; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the ~~SFO~~ **SFO Securities and Futures Ordinance** and any rules made under ~~the SFO that Ordinance~~.”

(ii) Paragraph 2.11 “Taiwan” on page 867 is deleted and replaced by the following:

**“2.11 Taiwan**

The Notes may not be sold, offered or issued to Taiwan investors or in Taiwan unless they are made available, (i) outside Taiwan for purchase by Taiwan investors outside Taiwan so long as no solicitation, marketing, selling and distribution or other similar activities (A) take place in Taiwan or (B) are in violation of any applicable Taiwan law or regulation; and/or (ii) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance products pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (iii) in Taiwan for purchase by purchase by Taiwan Corporate Investors/ Professional Investors/ High-Net-Worth Corporate Investors/ Professional Institutional Investors pursuant to, and in accordance with the conditions or requirements of, any other applicable laws and regulations of Taiwan, and the internal investment procedures/ self-guidances of such investors in related to specific industry restrictions.”

- (iii) Paragraph 3.1 “Prohibition of Sales to EEA Retail Investors” on pages 868 and 869 is modified as follows, with provisions added in red and deleted in green:

### “3.1 Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in **Regulation (EU) 2017/1129** ~~Directive 2003/71/EC~~ (as amended or superseded, the **Prospectus Directive Regulation**); and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA (~~including, without limitation, Belgium, Finland, Norway and Spain~~) which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State of the European Economic Area (a **Member State**), except that it may make an offer of such Notes to the public in that Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article ~~31~~(24) of the Prospectus ~~Directive~~ **Regulation** in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that (i) the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus ~~Directive~~ **Regulation**, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable **and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer**;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus ~~Directive~~ **Regulation**;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus ~~Directive~~ **Regulation**) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- (d) at any time in any other circumstances falling within Article 31(24) of the Prospectus Directive Regulation,

provided that no such offer of Notes referred to in (a) ~~(b)~~ to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive Regulation or supplement a prospectus pursuant to Article 16 of the Prospectus Directive Regulation.

For the purposes of this provision, the expression **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive Regulation in that Member State.”

## XI. SECTION “GENERAL INFORMATION”

- (i) Paragraph 5.(b) “Availability of Documents” on page 876 is modified as follows, with provisions added in red and deleted in green:

“(b) the 2018 Registration Document, the 2019 Registration Document, ~~and~~ the First Update to the 2019 Registration Document **and 2019 Universal Registration Document;**”

## 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.

Accordingly each Issuer and the Guarantor accept responsibility for the information contained in this Supplement.