



**SUPPLEMENT DATED 5 APRIL 2019  
TO THE BASE PROSPECTUS DATED 4 JULY 2018**

**SOCIÉTÉ GÉNÉRALE**

as Issuer and Guarantor  
*(incorporated in France)*

and

**SG ISSUER**

as Issuer  
*(incorporated in Luxembourg)*

**SOCIÉTÉ GÉNÉRALE  
EFFEKTEN GMBH**

as Issuer  
*(incorporated in Germany)*

**Warrants Issuance Programme**

This supplement (hereinafter the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (hereinafter the **Prospectus Act 2005**) to the Warrants Issuance Programme base prospectus dated 4 July 2018 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 04 July 2018 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**)).

The purpose of this Supplement is to:

- incorporate by reference the English translation of Société Générale's 2019 registration document published on 18 March 2019; and
- amend the Summary, Risk Factors and Description of Société Générale sections of the Base Prospectus accordingly.

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

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and the supplement dated 24 August 2018, 14 September 2018, 7 December 2018, 4 January 2019 and 8 March 2019 (the "**Previous Supplements**").

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

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the Warrants set forth in the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in the Base Prospectus, the statements in (i) above will prevail.

In accordance with Article 13.2 of the Prospectus Act 2005, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 9 April 2019) to withdraw their acceptances.

**AMENDMENTS TO THE BASE PROSPECTUS**

**I. SUMMARY**

(i) In Section “**Summary**”, Element B.4b (“Known trends affecting the issuer and the industries in which it operates”) on page 8 of the Base Prospectus, the paragraph shall be deleted in its entirety and replaced with the following:

<p>B.4b</p>	<p><b>Known trends affecting the issuer and the industries in which it operates</b></p>	<p><i>[If the Issuer is Société Générale:</i></p> <p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets.</li> <li>- Business seems to be losing pace in the approach to 2019 on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone.</li> <li>- In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base.</li> <li>- In terms of shift in central bank monetary policies:             <ul style="list-style-type: none"> <li>o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening.</li> <li>o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018.</li> </ul> </li> <li>- 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years.</li> <li>- For 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules applicable to investment companies (Investment Firms Review – IFR).</li> </ul> <p>Against this backdrop, and to generate responsible and profitable growth, the Group’s main priorities in 2019 will be to:</p>
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		<ul style="list-style-type: none"> <li>- growth via implementation of the Group's key revenues initiatives;</li> <li>- accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy;</li> <li>- deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation;</li> <li>- continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020;</li> <li>- foster responsibility via ongoing deployment of the Culture &amp; Conduct programme and further integration of the CSR strategy.]</li> </ul> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2019]</i></p>
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- (ii) In Section “**Summary**”, Element B.9 (“Figure of profit forecast or estimate of the Issuer”) on page 9 of the Base Prospectus, the paragraph shall be deleted in its entirety and replaced with the following:

B.9	<b>Figure of profit forecast or estimate of the Issuer</b>	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.
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- (iii) In the section “**Summary**”, Element B.12 (Selected historical key financial information regarding the issuer) on pages 9 and 10 of the Base Prospectus, the table relating to the selected historical key information of Société Générale shall be deleted in its entirety and replaced by the following table:

	<b>Selected historical key financial information regarding the issuer</b>	<i>[If the Issuer is Société Générale:</i>
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		<b>Year 31.12.2018 (audited)</b>	<b>Year 31.12.2017 (audited)</b>
	<b>Results</b> (in millions of euros)		
	Net Banking Income	25,205	23,954
	Operating income	6,269	4,767
	Underlying Group Net income (1)	4,468	4,491
	Reported Group Net income	3,864	2,806
	French retail Banking	1,237	1,059
	International Retail Banking & Financial Services	2,065	1,939
	Global Banking and Investor Solutions	1,197	1,593
	Corporate Centre	(635)	(1,785)
	Net cost of risk	(1,005)	(1,349)
	Underlying ROTE ** (2)	9.7%	9.6%
	Tier 1 Ratio **	13.4%	13.8%
	<b>Activity</b> (in billions of euros)		
	Total assets and liabilities	1,309.4	1,274.2*
	Customer loans at amortised costs	447.2	417.4*
	Customer deposits	416.8	410.6*
	<b>Equity</b> (in billions of euros)		
	Shareholders' equity, Group Share	61.0	59.9*
	Non-controlling interests	4.8	4.5*
	<b>Cash flow statements</b> (in millions of euros)		
	Net inflow (outflow) in cash and cash equivalent	(17,617)	18,023
	<p>* as at 1<sup>st</sup> January 2018 (audited). The consolidated balance sheet totalled EUR 1,309 billion at 31<sup>st</sup> December 2018 (EUR 1,274 billion at 1<sup>st</sup> January 2018, EUR 1,275 billion at 31<sup>st</sup> December 2017). Balances at 1<sup>st</sup> January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Adjusted for non-economic items (in 2017) and exceptional items.</p>		

The subparagraphs of B.12 on page 12 of the Base Prospectus are amended as follows (insertions in bold red and deletion in strikethrough green):

<b>Statement as no material adverse change in the prospects of the Issuer since the date of its</b>	<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 2017<del>8</del>.]</p> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH:</i></p>
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	<b>last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2017.]
	<b>Significant changes in the Issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	<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 31 December 2018.]</p> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH:</i></p> <p>Not applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2018.]</p>

- (iv) In the section “**Summary**”, Element D.2 (Key information on the key risks that are specific to the issuer [and the guarantor]) on pages 22 and 23 of the Base Prospectus, the paragraph shall be deleted in its entirety and replaced with the following:

D.2	<b>Key information on the key risks that are specific to the issuer [and the guarantor]</b>	<p>An investment in the Warrants 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>• <b>Risks related to the macroeconomic, market and regulatory environments</b></li> </ul> <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>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</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> <ul style="list-style-type: none"> <li>• <b>Credit Risks</b></li> </ul> <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> <p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p>
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		<ul style="list-style-type: none"> <li>• <b>Market and Structural Risks</b>  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 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.</li> <li>• <b>Operational Risks</b>  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.  Reputational damage could harm the Group's competitive position.</li> <li>• <b>Model Risks</b>  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.</li> <li>• <b>Funding Risks</b>  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.</li> <li>• <b>Strategic and business risks</b>  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.</li> </ul> <p><i>[If the Issuer is SG Issuer or Société Générale Effekten GmbH: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></p>
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## II. CHANGES TO SECTION 'RISK FACTORS'

- (i) In sub-section 2 "Risk relating to the issuers, The Group and, the Guarantor," the paragraph 2.1 on pages 29 and 30 of the base prospectus "The Group is exposed to the risks inherent in its core business" is deleted in its entirety and replaced with the following:

“

An investment in the Warrants 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.

- **Credit 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 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**

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.

Reputational damage could harm the Group's competitive position.

- **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.

- **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.

- **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.”

### III. DOCUMENTS INCORPORATED BY REFERENCE

- (i) In Section “Documents Incorporated by Reference”, sub-section 1 “List of the documents incorporated by reference”, paragraph 1.1 “Documents incorporated by reference relating to Société Générale”, a new sub-paragraph 1.1.8 shall be added on page 157 as follows:

**“1.1.8 2019 Registration Document**

The expression “2019 Registration Document” means the English translation of the *document de référence* of Société Générale, the French version of which was filed with AMF on 11 March 2019 under No D.19-0133 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 557-560.

The cross-reference table in relation to the 2019 Registration Document appears in the paragraph 2.1.7 below.

”

- (ii) In Section “Documents Incorporated by Reference”, in paragraph 2 “Cross reference tables of the documents incorporated by reference”, in paragraph 2.1 “Cross reference tables relating to Société Générale”, a new sub-paragraph 2.1.7 “**2019 Registration Document**” shall be added on page 161 as follows:

**“2.1.7 2019 Registration Document**

<b>Annex XI of Regulation (EC) No 809/2004 of 29 April 2004</b>	<b>2019 Registration Document</b>
<b>RISK FACTORS</b>	148-245
<b>INFORMATION ABOUT THE ISSUER</b>	
<b><u>History and development of the Issuer</u></b>	5; 540
<b>BUSINESS OVERVIEW</b>	
<b>Principal activities</b>	6-8; 46-52
<b><u>Principal markets</u></b>	6-13; 15-24; 26-27; 416-419
<b>ORGANISATIONAL STRUCTURE</b>	
Brief description of the group and of the issuer’s position within it	6-8; 26-27
<b>TREND INFORMATION</b>	14
<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	



Members of the administrative, management or supervisory bodies	66-97; 140
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<b>MAJOR SHAREHOLDERS</b>	
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<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b><u>Historical Financial Information</u></b>	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525; 559
<u>Balance sheet</u>	300-301
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<u>Explanatory notes</u>	308-463
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<b><u>Auditing of historical annual financial information</u></b>	464-468; 526-530
<b><u>Age of latest financial information</u></b>	300; 469
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<b><u>Significant change in the issuer's financial position</u></b>	59-61
<b><u>MATERIAL CONTRACTS</u></b>	60

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation (EC) 809/2004.”

#### IV. CHANGES TO SECTION “DESCRIPTION OF SOCIETE GENERALE”

- (i) In sub-section 1 “Statutory Auditors,” the following paragraph on page 880 is added:

“For the financial years ended 31 December 2017 and 31 December 2018:

**Ernst & Young et Autres**

Member of the French Compagnie nationale des commissaires aux comptes

Represented by Micha Massakian,

1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

**Deloitte & Associés**

Member of the French Compagnie nationale des commissaires aux comptes

Represented by Jean-Marc Mickeler,

6, place de la Pyramide, 92908 Paris-La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.”

- (ii) The sub-section 5 “Trend Information,” on page 880, is deleted and replaced with the following:

“

#### **5. TREND INFORMATION**

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 know tends regard Société Générale, please refer to page 14 of the 2019 Registration Document incorporated by reference herein.”

- (iii) The sub-section 9 “Financial Information Concerning Société Générale’s Assets and Liabilities, Financial Position and Profits and Losses”, the paragraph 9.1 “Legal and arbitration proceedings”, on page 881, is deleted and replaced by the following:

“ Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document, there are no legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which Société Générale is aware) which may, or have had in the recent past significant effects on Société Générale’s and/or the Group’s financial position or profitability.

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

- (iv) In sub-section 9 “Financial Information Concerning Société Générale’s Assets and Liabilities, Financial Position and Profits and Losses”, the paragraph 9.2 “Significant change in the financial or trading position”, on page 881, is deleted and replaced by the following:

“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 December 2018.”

#### **V. CHANGES TO SECTION ‘GENERAL INFORMATION’**

- (i) In sub-section 5 “Availability of Documents”, the paragraph (b), page 856, is deleted and replaced by the following:

“(b) the 2016 Registration Document, the 2017 Registration Document, the First Update of the 2017 Registration Document, the Second Update of the 2017 Registration Document, the Third Update of the 2017 Registration Document, the 2018 Registration Document, the First Update of the 2018 Registration Document, the Second Update of the 2018 Registration Document, the Third Update of the 2018 Registration Document and the 2019 Registration Document.”

#### **DOCUMENTS AVAILABLE**

Copies of this Supplement and the document incorporated by reference can be obtained, without charge, from the head office of each Issuer and the specified office of each of the Paying Agents, in each case, at the address given at the end of the Base Prospectus.

This Supplement will be published on the websites of:

- the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)); and
- the Issuers ([www.sglistedproducts.co.uk](http://www.sglistedproducts.co.uk)).

## **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 or incorporated into 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 or incorporated by reference into the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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