



**SUPPLEMENT DATED 23 APRIL 2020
TO THE BASE PROSPECTUS DATED 1 JULY 2019**

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 1 July 2019 as supplemented by the supplements dated 20 September 2019 and 27 January 2020 (hereinafter the **Base Prospectus**) and approved by the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 1 July 2019 for the purpose of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities in accordance with Article 64 of the Luxembourg act dated 16 July 2019 on prospectuses for securities (the Prospectus Act 2005) in accordance with Article 7 of the Prospectus Act 2005.

The purpose of this Supplement is to:

1. incorporate by reference the English version of the 2020 Universal Registration Document published on 12 March 2020 and amend the sections “Summary”, “Documents incorporated by reference”, “Risk Factors”, “Description of Société Générale” and “General Information” accordingly;
2. incorporate by reference the information contained in the press release dated 31 March 2020 “*Board of Directors meeting of March 31st, 2020*”;
3. update the section “Form of Final Terms”;
4. include the information contained in Fitch’s press release dated 30 March 2020 relating to Société Générale “Fitch Takes Action on 8 French Banking Groups On Coronavirus Growth Uncertainties”;
5. update the section “Description of Société Générale Indices (“SGI Indices”)” and the “SGI Indices Global Methodology”.

The amendments included in this Supplement shall only apply to final terms, the date of which falls on or after the approval of this Supplement.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus and supplements dated 20 September 2019 and 27 January 2020 (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 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 27 April 2020) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

I. SECTION SUMMARY

(i) *In the section “Summary”, Element B.4b “Known trends affecting the issuer and the industries in which it operates” on page 9 is deleted and replaced as follows:*

<p>B.4b</p>	<p>Known trends affecting the issuer and the industries in which it operates</p>	<p><i>[If the Issuer is Societe Generale:</i></p> <p>The slowdown in the global economy, which has been going on for several quarters due to weakening demand, was accelerated by the shock of the Covid-19 coronavirus, which caused a marked slowdown in production. Developments in the Covid-19 situation remain an important source of uncertainty. It has already resulted in a sharp drop in activity in the most affected areas and should have repercussions on world demand via the disruption of value and the halt on demand linked to the various containment measures but also to trust. This crisis affects both supply and demand, making it difficult to respond to the right economic policy. Authorities in the most affected countries could take measures to support businesses in difficulty. The financial markets can be an accelerator of the economic crisis in the event of a marked and lasting fall in asset prices. The impact of this epidemic on the Group's results remains difficult to quantify.</p> <p>In the longer term, the outlook will be strongly influenced by government responses to several major policy challenges. These include defining an appropriate policy mix to tackle weak structural growth and high indebtedness. A new approach to global governance is also necessary with respect to other major structural challenges such as trade tensions, climate change and digital transformation.</p> <p>Central banks will continue to provide stimulus, but monetary policy accommodation risks being less effective, especially given that the financial leverage cycle is stretched and that macroprudential</p>
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authorities, not least in Europe, are likely to respond with tightening. The situation has triggered calls for a more aggressive use of fiscal policy.

The withdrawal of the United Kingdom from the European Union at the end of January 2020 is also a negative factor. Negotiations are currently seeking to cement the future economic relationship between the UK and the 27-member European Union (EU27) that will enter into effect when the transition period ends on 31 December 2020. During the transition, the relationship between the UK and the EU27 will continue to function as before, but a risk subsists of a hard Brexit at the end of the transition period despite the introduction of an Irish backstop.

The global economy also faces challenges stemming from the need to address climate change and industry transformation to adapt to new digital technologies and automation, at the risk of further widening the gap between high- and low-skilled workers.

In emerging economies, headwinds coming from slower trade also dampened growth in Asia, albeit still the fastest-growing region in the world. Expansion is poised to moderate in emerging Europe. While financial conditions remain benign, especially since US monetary easing, emerging markets face large corporate debt repayments over 2019-2021 and are still vulnerable to changing markets. In China, the authorities are facing different challenges including structural economic slowdown, trade tensions with the US and the repercussions of the coronavirus outbreak. That said, given burgeoning debt levels, the Chinese authorities are taking a cautious approach to policy easing to support activity and avoid a hard landing, while keeping an eye on future stability.

As far as the regulatory landscape is concerned, 2019 was chiefly dominated by:

- the ratification of the Risk Reduction Package by the European triologue - the European Parliament, the European Commission and the European Council - that notably comprises the new CRR2, CRD5 and BRRD2 regulations and directives;
- progress by European authorities in rolling out European action plans aimed at consolidating the balance sheets of European banks with respect to their non-performing loans (NPLs), in addition to many other initiatives such as the broad stabilisation of measures related to minimum loss coverage with prudential provisions (the NPL backstop);
- increased interest in cyber risk on the part of international authorities, paired with greater and shared awareness by European authorities of the need for banks to reinforce their cyber-resilience;
- the ongoing European legislative process for the legislative package on sustainable finance, one of the highlights being

		<p>a political agreement by the Council of the European Union on the taxonomy of activities with sustainable objectives;</p> <ul style="list-style-type: none">• follow-up of preparations for Brexit and its regulatory implications;• the strengthening of the normative framework for the fight against money laundering and the financing of terrorism (“LCB-FT”) by the publication of an order and two implementing decrees, which transpose into French law the fourth directive drawn up in the framework of the 2016 European action plan. <p>For 2020, certain aspects mentioned above will be subject to further regulatory and even supervisory scrutiny.]</p>
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- (ii) *In the section “Summary”, Element B.12 (Selected historical key financial information regarding the issuer) on pages 10 to 13 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.12

Selected historical key financial information regarding the issuer

[If the Issuer is Société Générale:

	Year ended 31.12.2019 (2) (audited)	Year ended 31.12.2018 (2) (audited)
Results (in millions of euros)		
Net Banking Income	24,671	25,205
Operating income	5,666	6,269
Underlying Group Net income (1)	4,061	4,725 ⁽²⁾
Reported Group Net income	3,248	3,864
<i>French retail Banking</i>	1,131	1,237
<i>International Retail Banking & Financial Services</i>	1,955	2,065
<i>Global Banking and Investor Solutions</i>	958	1,197
<i>Corporate Centre</i>	(796)	(378) ⁽²⁾
Net cost of risk	(1,278)	(1,005)
Underlying ROTE** (1)	7.6%	9.7%
Tier 1 Ratio **	15.1%	13.4%
Cash flow statements (in millions of euros)		
Net inflow (outflow) in cash and cash equivalent	6,824	(17,617)
Activity (in billions of euros)		
Total assets and liabilities	1,356.3	1,309.4
Customer loans at amortised costs	450.2	447.2
Customer deposits	418.6	416.8
Equity (in billions of euros)		
Shareholders' equity, Group share	63.5	61.0
Non-controlling interests	5.0	4.8

* The consolidated balance sheet totaled EUR 1,356 billion at December 31st, 2019 (EUR 1,309 billion at December 31st, 2018).

** These financial ratios are neither audited nor subjected to a limited review.

(1) Adjusted for exceptional items.

(2) As from January 1st 2019, in accordance with the amendment to IAS 12 "Income Tax", the tax saving related to the payment of coupons on undated subordinated and deeply subordinated notes, previously recorded in consolidated reserves, is now recognised in income on the "Income tax" line; 2018 comparative data have been restated).

(iii) Element B.12 “Selected historical key financial information regarding the issuer” on page 13 is updated with the sub-paragraph “Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements” shall be deleted and replaced as follows:

<p>Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements</p>	<p><i>[If the Issuer is Société Générale:</i></p> <p>Save as disclosed in the Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.]</p> <p><i>[If the Issuer is SG Issuer or SG Effekten GmbH:</i></p> <p>There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p>
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(iv) Element B.12 “Selected historical key financial information regarding the issuer” on page 13 is updated with the sub-paragraph “Significant changes in the issuer’s financial or trading position subsequent to the period covered by the historical financial information” shall be deleted and replaced as follows:

<p>Significant changes in the issuer’s financial or trading position subsequent to the period covered by the historical financial information</p>	<p><i>[If the Issuer is Société Générale:</i></p> <p>Save as disclosed in the Third supplement, namely the future economic impacts linked to the current situation with Covid-19, there has been no significant change in the financial or trading position of Societe Generale since 30 December 2019.]</p> <p><i>[If the Issuer is SG Issuer or SG 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 2019.]</p>
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(v) Element B.13 “Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency” on page 13 is deleted and replaced as follows:

<p>B.13</p> <p>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer’s solvency</p>	<p><i>[If the Issuer is Société Générale:</i></p> <p>Not Applicable. Save as disclosed in the Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, there have been no recent events particular to Societe Generale which are to a material extent relevant to the evaluation of the Issuer’s solvency.</p> <p><i>[If the Issuer is SG ISSUER or SG EFFEKTEN:</i></p> <p>Not applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer’s solvency.]</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 24 to 27 is modified as follows, with provisions added in red and blacklined and deleted in green:

<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer [and the guarantor]</p>	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</p> <p>The following categories of risk factors are identified:</p> <ul style="list-style-type: none"> <p>Risks related to the macroeconomic, market and regulatory environments</p> <p>The global economic and financial context, as well as the context of the markets in which the Group operates, may adversely affect the Group’s activities, financial position and results of operations.</p> <p>Brexit and its impact on financial markets and the economic environment could have an adverse effect on the Group’s activities and results of operations.</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, financial position, costs, as well as on the financial and economic environment in which it operates.</p> <p><u>Brexit and its impact on financial markets and the economic environment could have an adverse effect on the Group’s activities and results of operations.</u></p> <p>Risks related to the implementation of the Group’s strategic plan.</p> <p>Increased competition from banking and non-banking operators could have an adverse effect on the Group’s business and results, both in its French domestic market and internationally.</p> <p>Credit and counterparty risks</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> <p>The Group’s results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <p>Market and structural risks</p> <p>Changes and volatility in the financial markets may have a material adverse effect on the Group’s business and the results of market activities.</p>
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		<p>Changes in interest rates may adversely affect the retail banking activities.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results.</p> <ul style="list-style-type: none"> • Operational risks (including risk of inappropriate conduct) and models risks <p>The Group is exposed to legal risks that could have a material adverse effect on 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 have an adverse effect on the Group's business and result in losses and damages to the reputation of the Group.</p> <p>Reputational damage could harm the Group's competitive position, <u>its activity and financial condition</u>.</p> <p>The Group's inability to attract and retain qualified employees may adversely affect its performance.</p> <p>The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> • Liquidity and funding risks <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's cost of financing and its access to liquidity.</p> <p>A downgrade in the Group's external rating or in the sovereign rating of the French State could have an adverse effect on the Group's cost of financing and its access to liquidity.</p> <ul style="list-style-type: none"> • Risks related to insurance activities <p>A deterioration in the market condition, 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><i>[Insert if the Issuer is SG Issuer or SG Effekten: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></p>
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II. SECTION “RISK FACTORS”

- (i) Paragraph 2.1 “The Group is exposed to the risks inherent in its core businesses” on pages 31 and 32 is amended with the provisions added in red and blacklined and the provisions deleted in green as follows:

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

The following categories of risk factors are identified:

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

The global economic and financial context, as well as the context of the markets in which the Group operates, may adversely affect the Group’s activities, financial position and results of operations.

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

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, financial position, costs, as well as on the financial and economic environment in which it operates.

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

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

Increased competition from banking and non-banking operators could have an adverse effect on the Group’s business and results, both in its French domestic market and internationally.

- **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**

Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities. ~~Changes in interest rates may adversely affect the retail banking activities.~~

Changes in interest rates may adversely affect retail banking activities.

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

- **Operational risks (including risk of inappropriate conduct) and models risks**

The Group is exposed to legal risks that could have a material adverse effect on 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 have an adverse effect on the Group's business and result in losses and damages to the reputation of the Group.

Reputational damage could harm the Group's competitive position, its activity and financial condition.

The Group's inability to attract and retain qualified employees may adversely affect its performance.

The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the Group.

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

- **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 cost of financing and its access to liquidity.

A downgrade in the Group's external rating or in the sovereign rating of the French State could have an adverse effect on the Group's cost of financing and its access to liquidity.

- **Risks related to insurance activities**

A deterioration in the market condition, 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."

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", on page 155 *is amended with the figure added in red and blacklined and the figure deleted in green as follows:*

"1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.68 below."

- (ii) Paragraph 1.1.8 "2020 Universal Registration Document" on page 156 is added as follows:

"1.1.8 2020 Universal Registration Document

The expression "2020 Universal Registration Document" means the English version of the *Document d'enregistrement universel 2020* of Société Générale, the French version of which was filed with the AMF on 12 March 2020 under no. D.20-0122, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief

Executive Officer of Société Générale, page 568 and (iii) the cross reference tables, pages 569 to 572.

The cross reference table in relation to the 2020 Universal Registration Document appears in the paragraph 2.1.7 below.”

(iii) Paragraph 1.1.9 “Press release regarding the Board of Directors meeting of March 31st, 2020” on page 156 is added as follows:

“1.1.9 Press release regarding the Board of Directors meeting of March 31st, 2020

The expression “Press release regarding the Board of Directors meeting of March 31st, 2020” means the press release published by Société Générale on 31 March 2020, entitled “Board of Directors meeting of March 31st, 2020”.”

(iv) Paragraph 1.1.4 “SGI Indices Global Methodology” on page 156 is amended with the words added in red and blacklined as follows::

The expression “**SGI Global Methodology**” means in respect of an SGI Index: the SGI Indices Global Methodology dated 16 January 2017 replaced by the most recent version dated 25 November 2019, which describes, among other things, certain procedures for the calculation and maintenance of such SGI Index as well as important events which might affect it and the Index Components thereof, but in any case applicable to an SGI Index only where the Index Rules for such SGI Index expressly refer to such methodology.

The cross reference table in relation to the SGI Global Methodology appears in paragraph 2.5 below .

(v) Paragraph 2.5 “**Cross reference table relating to SGI Indices Global Methodology**” on page 163 is amended with the figures added in red and blacklined as follows :

SGI Indices Global Methodology	Version dated 16 January 2017	<u>Version dated 25 November 2019</u>
–		
Definitions Regarding the Index and the Index Components	3-9	<u>3-11</u>
Index Calculation, Review , Rebalancing and Adjustment	10-11	<u>12-14</u>
Index Disruption Events	12-22	<u>15-26</u>
Index Extraordinary Events	23-32	<u>27-38</u>
Disclaimers	33	<u>39</u>
Index Components	34	<u>41</u>

(vi) Paragraph 2.1.7 “2020 Universal Registration Document” is added on page 160 as follows:

“ 2.1.7 2020 Universal Registration Document

Regulation EC 809/2004 of 29 April 2004	2020 Universal Registration Document
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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 of 29 April 2004.”

IV. SECTION “GENERAL DESCRIPTION OF SOCIETE GENERALE”

- (i) *First sentence of paragraph 1 “Statutory Auditors” on page 888 is amended with the provisions added in red and blacklined and the word deleted in green as follows:*

“For the financial years ended 31 December 2017 ~~and~~, 31 December 2018 and 31 December 2019.”

- (ii) *Paragraph 5 “Trend Information” on page 888 is amended with the provisions added in red and blacklined and the provisions deleted in green as follows:*

“5. TREND INFORMATION

Save as disclosed in the Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, tThere has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December ~~2018~~ 2019.

For information on any known trends regarding Société Générale, please refer to page~~14~~ 16 of the ~~2019~~ 2020 Universal Registration Document incorporated by reference herein. “

- (iii) *Subparagraph 9.1 “Legal and arbitration proceedings” on page 889 is amended with the provisions added in red and blacklined and the word deleted in green as follows:*

“9.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document, on pages 139 to 143 of the 2019 Universal Registration Document, ~~and~~ on pages 31 to 33 of the First Amendment to the 2019 Universal Registration Document and on pages 247, 466 to 468 and 533 to 535 of the 2020 Universal 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.”

- (iv) *Subparagraph 9.2 “Significant change in the financial or trading position” on page 889 is amended with the provisions added in red and blacklined and the provisions deleted in green as follows:*

“9.2 Significant change in the financial or trading position

Save as disclosed in the Third Supplement, namely the future economic impacts linked to the current situation with Covid-19, there has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since ~~30 September~~ 31 December 2019.”

- (v) *Subparagraph 9.3 “Recent Events” on page 889 is amended with the provisions added as follows:*

“The following is an extract from Fitch’s press release dated 30 March 2020 relating to Société Générale “Fitch Takes Action on 8 French Banking Groups On Coronavirus Growth Uncertainties”:

Fitch has placed SG’s ‘A’ Long-Term IDR, ‘a’ VR and its long-term deposit and debt ratings on RWN because the economic fallout from the pandemic represents a near-term risk to SG’s ratings. This is because the bank enters the economic downturn with moderate rating headroom in particular in a scenario where earnings generation could be materially weakened and would dampen its organic capital generation.

The group is in the middle of a refocusing strategy, which saw it exit from many central and eastern European countries, which is yet to produce results in terms of profitability and business development. The bank’s ratings remain supported by a diversified company profile, resilient earnings generation and a sound liquidity profile. We believe the economic and financial market fallout from the pandemic creates additional downside risks to our assessment of its operating environment, management and strategy, in particular execution, and earnings relative to when we last reviewed the bank’s ratings.

Fitch has affirmed the ‘F1’ Short-Term IDR, short-term deposit and short-term senior preferred debt ratings of SG as we do not expect the RWN on the bank’s VR and Long-Term IDR to result in a downgrade by more than one notch, which would remain commensurate with the current short-term ratings.

As a result of the rating actions on SG, Fitch has placed on RWN the ‘A+’ long-term senior preferred debt rating of Societe Generale Acceptance N.V. that is guaranteed by SG and the ‘A’ Long-Term IDR of Compagnie Generale de Location d’Equipement S.A. (CGLE) with no change to its SR. Fitch has affirmed the Short-Term IDR and debt rating of CGLE for the same reason as its parent’s.

SG’s Tier 2 debt has been downgraded by one notch to ‘BBB+’, removed from UCO and placed on RWN. The downgrade reflects the change in baseline notching for loss-severity to two notches (from one previously) from the VR. This reflects our view that recoveries are likely to be poor for this type of debt in case of default/non-performance of the bank.

SG’s deeply subordinated AT1 debt has been upgraded by one notch to ‘BBB-’, removed from UCO and placed on RWN. The upgrade reflects a change in baseline notching to four notches (from the previous five) from the VR, reflecting a reduction in incremental non-performance risk relative to our previous assumptions. Our assessment is based on the bank operating with a CET1 ratio that is materially above coupon-omission points and the presence of substantial distributable reserves and our expectation that this will continue. »

V. SECTION “DESCRIPTION OF SOCIETE GENERALE INDICES (“SGI INDICES”)”

The description of the SGI Index “Global Rotation Funds EUR Index (EUR – Excess Return)” from page 923 is deleted and replaced, in its entirety, as follows:

“

Global Rotation Funds EUR Index (EUR – Excess Return)

1. Index Rules Summary

1.1 Index Description

The Global Rotation Funds EUR Index (the “**Index**”, displayed on Bloomberg page **SGMDGRFE** <Index>), with an index launch date on the December 4th 2019 (the “**Index Launch Date**”), aims to provide the performance of a dynamic multi-asset basket of mutual funds (each, a “**Basket Component**”, together the “**Net Funded Basket**”) with a volatility control mechanism.

The Index is calculated and published by COMPASS Financial Technologies SA (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”).

Main Characteristics

Bloomberg ticker:	SGMDGRFE <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	December 4 th 2019
Currency:	EUR
Fees and Costs:	As specified under the “Index Fees and Costs” section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

1.2.1 Index Composition and quarterly review of the Net Funded Basket

The Index is composed of a hypothetical basket of funds where the weightings are systematically determined once every three months using a Volatility Indicator: the 4 Basket Components (out of 6 components comprising the Net Funded Basket) showing the higher Volatility Indicator value at the Review Date are selected and given equal weights.

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the hypothetical exposure of the Index to such Net Funded Basket varies on a daily basis in accordance with input parameters described under 1.2.2 below.

1.2.2 Daily “Vol Target” Mechanism

The Index is constructed pursuant to a daily volatility target process where the deemed exposure of the Index to the Net Funded Basket (the “**Exposure**”) is based on a formula using the following input parameters:

- (i) the short term historical volatility of the Net Funded Basket;
- (ii) a target volatility of 4%; and
- (iii) the historical volatility of the Index itself;

so that, in most cases:

- when the short-term historical volatility of the Net Funded Basket exceeds 4%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%)
- when the short-term historical volatility of the Net Funded Basket falls below 4%, the Exposure will generally be greater than 100% (subject to a maximum leveraged Exposure of 125%).

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Structuring Fee	means 1% per annum
Transaction Cost	Not Applicable
Replication Cost	Not Applicable

1.4 SGI Global Methodology

The Index is computed and maintained pursuant to these Index Rules which incorporate by reference the SGI Indices Global Methodology (version dated 16 January 2017, as supplemented, amended and restated or replaced from time to time, the “**SGI Global Methodology**”). The SGI Global Methodology is published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com>. These Index Rules should be read together with the SGI Global Methodology.

Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the SGI Global Methodology.

In the event of any inconsistency between the SGI Global Methodology and the Index Rules, for purposes of the Index, the Index Rules will prevail.

The SGI Global Methodology notably includes important events applicable in respect of the Index Components selected in section 1.1 above.

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor’s internal index procedures and published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com> and shall, upon such publication, apply to the Index and these Index Rules.

1.5 Technical Rectification of Index Rules

The Index Rules may be amended from time to time, consistent with the economic strategy of the Index, by the Index Sponsor acting in good faith and a commercially reasonable manner to cure ambiguities, errors and omissions, if any.

For convenience, the Index Sponsor may from time to time replace a data provider, publisher or source of Market Data or Index Data (a “Data Provider”), provided that the relevant data content remains equivalent. In any case where the Index Sponsor reasonably determines that the replacement of a Data Provider is necessary or desirable whilst the data content may not remain strictly equivalent, the Index Sponsor shall select such replacement Data Provider (a) in a commercially reasonable manner; (b) consistent with the objectives of the Index; and (c) in compliance with the Index Sponsor’s internal procedures for Index modification.

1.6 Information available on the SGI website

The Index Level (including the performance and volatility of the Index), further Index data, news, and important disclaimers relating to the Index are available on the SGI website at the following address: <https://sgi.sqmarkets.com>.

2. Index Rules:

2.1 Terms and definitions relating to Dates:

ACT(t-1,t)	means the number of calendar days between any Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.
Index Launch Date, “t₀”	means December 4 th 2019.
N(t-1,t)	means the number of Calculation Dates between any Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Rebalancing Date	means the Index Base Date t_{IB} or the 4 th Calculation Date immediately following any Review Date or Liquidity Trigger Event.
Review Date	means the first Calculation Date of January, April, July and October.
Scheduled Valuation Day	means any day where all Basket Components are published on their respective Bloomberg page.
t_{Rev}(t)	means the Review Date immediately preceding and including Calculation Date (t): $t_{Rev}(t) \leq t$.
t_R(t)	means the Rebalancing Date immediately preceding and excluding Calculation Date (t): $t_R(t) < t$.

$t_{RR}(t)$	means the Rebalancing Date immediately preceding and including Calculation Date (t): $t_{RR}(t) \leq t$.
Valuation Time	means 6:30 p.m. (New York time).
Index Base Date, “t_{IB}”	means January 8 th , 2013.
Basket Component Base Date, “t_{CB}”	means October 1 st , 2012.

2.2 Terms and definitions relating to the Index:

Exposure, “$E(t)$”	means, in respect of any Calculation Date (t), the exposure to the Net Funded Basket calculated by the Index Calculation Agent pursuant to the Index Rules set out in Section 2.12. It is capped at 125%.
Historical Volatility, “$HV(t)$”	means, in respect of any Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket determined over the past 50 Calculation Dates, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index Historical Volatility, “$IHV(t)$”	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined over the past 126 Calculation Dates at most, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Volatility Adjustment Factor, “$VAF(t)$”	means the Volatility Adjustment Factor based on the Index Historical Volatility, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index	means the Global Rotation Funds EUR Index (Bloomberg Ticker: SGMDGRFE <Index>).
Index Calculation Agent	COMPASS Financial Technologies SA
Index Currency	means EUR.
Index Level, “$IL(t)$”	means, in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.5.
Index Sponsor	means Société Générale (“SG”).
Target Volatility, “TV”	means 4%.
Structuring Fee, “SF”	means 1% p.a.

Volatility Indicator, “ $I(i,t)$ ” means, in respect of any Calculation Date (t) and any Basket Component (i), the value of the Volatility Indicator, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.14.

Short-term volatility, “ $\sigma_i(t)$ ” means, in respect of any Calculation Date (t) and any Basket Component (i), the value of the annualized historical volatility determined over the past 50 Calculation Dates, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.14.

Long-term volatility, “ $\sigma_{ref,i}(t)$ ” means, in respect of any Calculation Date (t) and any Basket Component (i), the value of the annualized historical volatility determined over the past 750 Calculation Dates at most, using a rolling window, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.14.

2.3 Terms and definitions relating to the Net Funded Basket:

Basket Component means any component of the Net Funded Basket as provided in Appendix 1.

Basket Component Currency (i) means, in respect of any Basket Component (i), its currency as displayed in Appendix 1.

Basket Component Level ER, “ $BCLER_i(t)$ ” means, in respect of any Calculation Date (t) and any Basket Component (i), the Excess Return version of the Basket Component Level, converted into the Index Currency pursuant to the Index Rules set out in Section 2.7.

Basket Component Level, “ $BCL_i(t)$ ” means, in respect of any Calculation Date (t) and any Basket Component (i), its Fund Net Asset Value if such Basket Component's Basket Component Type is Fund.

Basket Component Weight, “ $W_i(t)$ ” means, in respect of any Basket Component (i) and any Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Net Funded Basket as calculated by the Index Calculation Agent pursuant to the Index Rules set out in section 2.13.

Basket Component Target Weight, “ $TW_i(t)$ ” means, for any Calculation Date (t) and any Basket Component (i), the Basket Component Target Weight $TW_i(t)$ as calculated by the Index Calculation Agent pursuant to the Index Rules set out in section 2.14.

Exchange(s)	means, in respect of any Basket Component whose Basket Component Type is Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying such Basket Component trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.
Fund	means each mutual fund comprising the Net Funded Basket.
Fund Net Asset Value, "FNAV_i(t)"	means, in respect of any Calculation Date (t) and any Basket Component (i) that has a Basket Component Type "Fund", the Net Asset Value NAV _i (t) per Unit of the Basket Component dated as of such date;
Funded Instruments	means any Basket Component (notably, but without limitation, mutual funds) for which the Liquidity Spread is applicable as determined by the Index Sponsor in its sole and absolute discretion.
Index Component	means any Basket Component and Market Data.
Net Asset Value(t), "NAV_i(t)"	means, in respect of any Scheduled Valuation Date (t) and any Basket Component (i), the amount or amounts per unit of the Fund including (for subscription orders) or net (for redemption order) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received in cash (for redemption orders) in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Scheduled Valuation Date.

Where:

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the fund service provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund documents.

Hypothetical Replicating Party means any party investing in the Basket Components of the Index for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

Net Dividend, “Div_i(t)” means, in respect of any Basket Component (i) and any Calculation Date (t) that is an ex-dividend date, the net cash ordinary dividend per Unit (denominated in the Basket Component Currency) actually received by the Hypothetical Replicating Party in relation to such date, after deduction of any withholding tax and excluding any imputation, credits or refunds granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed or withheld or levied thereon.

If an ex-dividend date is scheduled on a date that is not a Calculation Date, such ex-dividend date is deemed to be the first Calculation Date immediately following such date.

For the avoidance of doubt, should there be more than a dividend with an ex-date comprised between any Calculation date (t-1) (excluded) and any Calculation Date (t) (included), DIV_i(t) is deemed to be equal to the sum of such dividends denominated in the Basket Component currency after deduction of any withholding tax as described above.

Net Funded Basket means the basket of Basket Components.

Net Funded Basket Level, “NFBL(t)” means, in respect of any Calculation Date (t), the level of the Net Funded Basket expressed in the Index Currency and calculated in accordance with Section 2.6.

Notional Net Funded Basket means a basket of Basket Components calculated for the purpose of determining the Historical Volatility.

Notional Net Funded Basket Level, “NNFBL(t,s)” means, in respect of any Calculation Date (t) and Calculation Date (s), the level as of Calculation Date (s) of the Notional Net Funded Basket (t) calculated by the Index Calculation Agent pursuant to the Index rules set out in Section 2.9.

Unit means, in respect of a Fund, a share or unit of such Fund.

2.4 Terms and definitions relating to the Market Data

Basket Component Rate, “BCRate_i(t)” means, in respect of any Calculation Date (t) and any Basket Component (i), the 3-month rate denominated in the Basket Component Currency displayed on the relevant Bloomberg page as available in Appendix 1.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.4) or any other similar instrument specified herein.

2.5 Determination of the Index Level, “IL(t)”:

The Index Level is, in respect of any Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, Agent in accordance with the following formula:

$$IL(t) = IL(t - 1) \times \left[1 + E(t - 1) \times \left(\frac{NFBL(t)}{NFBL(t - 1)} - 1 \right) \right] \times \left(1 - SF \times \frac{ACT(t - 1, t)}{365} \right)$$

Where,

$$IL(t_{IB}) = 1000$$

2.6 Determination of the Net Funded Basket Level “NFBL(t)”:

The Net Funded Basket Level is, in respect of any Calculation Date (t), calculated by the Index Calculation Agent in accordance with the following formula:

$$NFBL(t) = NFBL(t - 1) + \left[\sum_{i=1}^6 W_i(t - 1) \times \frac{NFBL(t_R(t) - 4)}{BCLER_i(t_R(t) - 4)} \times (BCLER_i(t) - BCLER_i(t - 1)) \right]$$

Where,

$$NFBL(t_{IB}) = 1000$$

2.7 Determination of the Basket Component Level ER, “BCLER_i(t)”:

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Excess Return is calculated by the Index Calculation Agent in accordance with the following formula:

$$BCLER_i(t) = BCLER_i(t - 1) \times \left[1 + \left(\frac{BCL_i(t) + Div_i(t)}{BCL_i(t - 1)} - 1 - (BCRate_i(t - 1)) \times \frac{Act(t - 1, t)}{360} \right) \right]$$

Where,

$$BCLER_i(t_{CB}) = 1000$$

2.8 Determination of the Historical Volatility “HV(t)”:

The Historical Volatility of the Notional Underlying Basket is, in respect of any Calculation Date (t), calculated by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{50} \times \sum_{k=0}^{49} \left(\frac{365}{ACT(t - k - 3, t - k)} \times \ln \left(\frac{NNFBL(t, t - k)}{NNFBL(t, t - k - 3)} \right)^2 \right)}$$

Where,

“ln” means the logarithm to the base e

2.9 Determination of the Notional Net Funded Basket Level “NNFBL(t,t-k)”:

The Notional Underlying Basket Level NNFBL(t,t-k) is calculated by the Index Calculation Agent on every Calculation Date in accordance with the following formula:

For any $k > 0$:

$$NNFBL(t, t - k) = NNFBL(t, t - k - 1) \times \left[\sum_{i=1}^6 TW_i(t - 2) \times \frac{BCLER_i(t - k)}{BCLER_i(t - k - 1)} \right]$$

With,

$$NNFBL(t, t) = 1000$$

2.10 Determination of the Index Historical Volatility “IHV(t)”:

The Index Historical Volatility is, in respect of Calculation Date (t), calculated by the Index Calculation Agent in accordance with the following formula:

For any Calculation Date $t \geq t_{IB} + 3$:

$$IHV(t) = \sqrt{\frac{1}{\alpha(t) - 2} \times \sum_{k=0}^{\alpha(t)-3} \left(\frac{365}{ACT(t - k - 3, t - k)} \times \ln \left(\frac{IL(t - k)}{IL(t - k - 3)} \right)^2 \right)}$$

Where,

“ln” means the logarithm to the base e, and

$$\alpha(t) = \text{Min}[N(t_{IB}, t); 126]$$

2.11 Determination of the Volatility Adjustment Factor “VAF(t)”:

The Volatility Adjustment Factor is, in respect of Calculation Date (t), calculated by the Index Calculation Agent in accordance with the following formula:

a) For any Calculation Date $t \geq t_{IB} + 3$:

$$VAF(t) = \text{Min} \left[120\% ; \text{Max} \left[80\% ; \sqrt{\text{Max} \left[1 + \frac{\alpha(t)}{126} \times \left(1 - \left(\frac{IHV(t)}{TV} \right)^2 \right) ; 0 \right]} \right] \right]$$

Where,

$$\alpha(t) = \text{Min}[N(t_{IB}, t) ; 126]$$

b) For any Calculation Date on or before the second Calculation Date following the Index Base Date ($t \leq t_{IB} + 2$):

$$VAF(t) = 1$$

2.12 Determination of the Exposure “E(t)”:

The Exposure is, in respect of Calculation Date (t), calculated by the Index Calculation Agent in accordance with the following formula:

$$E(t) = \text{MIN} \left[\frac{TV}{HV(t-2)} \times VAF(t-2); 125\% \right]$$

2.13 Determination of the Basket Component Weight “W_i(t)”:

For any Calculation Date (t) and any Basket Component (i), the Basket Component Weight is calculated by the Index Calculation Agent in accordance with the following formula:

If $t_{RR}(t) \leq t < t_{RR}(t)+4$

$$W_i(t) = W_i(t-1) + \frac{TW_i(t_{Rev}(t)) - W_i(t_{Rev}(t)-1)}{4}$$

Otherwise

$$W_i(t) = W_i(t-1)$$

For any Calculation Date prior to the Index Base Date, the Basket Component Weight is calculated by the Index Calculation Agent in accordance with the following formula:

$$W_i(t) = 0$$

2.14 Determination of the Basket Component Target Weight, “TW_i(t)”:

The Basket Component Target Weights are, in respect of Calculation Date (t), calculated according to the following methodology:

2.14.1. Determination of the Volatility Indicator

The Volatility Indicator is calculated by the Index Calculation Agent on the Review Date using the returns for each Basket Component (i) in accordance with the following formula:

$$I(i, t) = \frac{\sigma_{ref,i}(t)}{\sigma_i(t)}$$

Such that:

$$\sigma_{ref,i}(t) = \sqrt{\frac{1}{\beta(t)-2} \times \sum_{k=0}^{\beta(t)-3} \left(\frac{365}{ACT(t-k-3, t-k)} \times \ln \left(\frac{BCLER_i(t-k)}{BCLER_i(t-k-3)} \right)^2 \right)}$$

$$\sigma_i(t) = \sqrt{\frac{1}{48} \times \sum_{k=0}^{47} \left(\frac{365}{ACT(t-k-3, t-k)} \times \ln \left(\frac{BCLER_i(t-k)}{BCLER_i(t-k-3)} \right)^2 \right)}$$

Where,

“ln” means the logarithm to the base e, and

$$\beta(t) = \text{Min}[N(t_{CB}, t) ; 750]$$

2.14.2. Determination of the Basket Components Target Weight

For any Calculation Date (t) and any Basket Component (i), the Basket Component Target Weight is calculated by the Index Calculation Agent in accordance to the Basket Component’s Volatility Indicator. The higher the Volatility Indicator’s value, the higher the rank. We then attribute the Target Weight using the following formula:

If $t = t_{rev}(t)$

$$TW_i(t_{rev}(t)) = \begin{cases} 25\% & \text{if Rank}(I(i, t_{rev}(t))) \leq 4 \\ 0\% & \text{otherwise} \end{cases}$$

Otherwise

$$TW_i(t) = TW_i(t - 1)$$

Where *Rank* is the function that ranks the Volatility Indicators from the highest to the lowest value (i.e. the component with the highest Volatility Indicator gets a Rank equal to 1, the second highest a Rank equal to 2 and so on).

In case of equality between two Basket Component Volatility Indicators on any Review Date, the Basket Component with the lowest 50-day annualized realized volatility $\sigma_i(t)$ will be selected.

3. Index Disruption Events:

As specified in the SGI Global Methodology.

4. Index Extraordinary Events:

As specified in the SGI Global Methodology.

5. Disclaimers:

The “SGI Global Rotation Funds EUR Index” is calculated by COMPASS FINANCIAL TECHNOLOGIES SA. COMPASS FINANCIAL TECHNOLOGIES SA uses its best efforts to ensure that the Index is calculated correctly. Notwithstanding its obligations towards the issuer of the financial product, COMPASS FINANCIAL TECHNOLOGIES SA has no obligation to point out errors in the Index to third parties including without limitation to investors and/or financial intermediaries. The calculation, the publication and the dissemination of the Index by COMPASS FINANCIAL TECHNOLOGIES SA does not constitute a recommendation by COMPASS FINANCIAL TECHNOLOGIES SA to invest capital in the financial product nor does it in any way represent an assurance or opinion of COMPASS FINANCIAL TECHNOLOGIES SA with regard to any investment therein. Purchasers of the financial product are made aware, and accept, that index calculations are based on large quantities of data provided by third parties and are thus susceptible to errors, interruptions and delays. This may result in errors, interruptions and delays in the Index which may have impact on the financial product.

The SGI Global Rotation Funds EUR Index (the “**Index**”) has been developed by, and is proprietary to, Société Générale (“**SG**”) and no third party shall have any proprietary interest herein except as may be

expressly granted by SG. COMPASS FINANCIAL TECHNOLOGIES SA acknowledges that the ownership and all intellectual property rights in respect of the name of the Index (and index rules such as, but not limited to, calculation methods) are and shall remain the exclusive property of SG.

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Appendix 1

(i)	Basket Component	BBG Ticker	Basket Component Currency	Basket Component Rate
1	NORDEA – European High Yield Bond Fund	NIMEHEU LX	EUR	EUR003M Index
2	Sextant - Grand Large	AMSEGLA FP	EUR	EUR003M Index
3	NORDEA – European Financial Debt Fund	NEBDBPE LX	EUR	EUR003M Index
4	Sycomore – Allocation Patrimoine	SYCOPAT FP	EUR	EUR003M Index
5	BlueBay Investment – Grade Euro Aggregate Bond Fund	BBIGERE LX	EUR	EUR003M Index
6	Amundi - Emerging Markets Bond Fund	AEMBAEC LX	EUR	EUR003M Index

”

VI. SECTION “GENERAL INFORMATION”

Subparagraph (b) under paragraph 5 “Availability of Documents” on pages 987 and 988 is amended with the provisions added in red and blacklined and the word deleted in green as follows:

“(b) the 2018 Registration Document, the 2019 Registration Document, the First Update to the 2019 Registration Document, the 2019 Universal Registration Document, First Amendment of the Universal Registration Document, ~~and~~ Second Amendment of the Universal Registration Document and the 2020 Universal 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); and
- the Issuers (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.