



**SUPPLEMENT DATED 27 JANUARY 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 supplement dated 20 September 2019 (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 First and the Second Amendment of the Universal Registration Document published on 08 November 2019 and 16 December 2020 and amend the sections "Summary", "Documents incorporated by reference" and "Description of Société Générale" accordingly;
2. incorporate by reference the English version of the 2019 interim financial statement of SG ISSUER and amend the Summary and the section " Description of SG ISSUER " accordingly,
3. incorporate by reference the English version of the 2019 interim financial statement of SG Effekten GmbH
4. amend some provisions in the section "Risk Factors";
5. update of paragraph 12 in the section "General Description of the Programme";
6. update the section "Form of Final Terms";
7. Correct and update the sections "Terms and Conditions of the English Law Warrants",
8. Correct and update the sections "Terms and Conditions of the French Law Warrants",
9. update the section "Additional Terms and Conditions relating to Formulae";
10. correct Condition 2.5.2 of the section "Additional Terms and Conditions relating to Secured Warrants";
11. update the definitions of "Outstanding Principal Balance" and "Failure to Pay" of "PART B (2014 Definitions)" in the section "Additional Terms and Conditions for Credit Linked Warrants";
12. update the section "Description of Société Générale Indices ("SGI Indices ») »
13. update the section « General Information » to delete the reference to DBRS rating,
14. update the Base Prospectus following the change of legal name of Société Générale Bank & Trust;

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 the first supplement dated 20 September 2019 (the “**Previous Supplement**”).

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 29 January 2020) to withdraw their acceptances.

AMENDMENTS TO THE BASE PROSPECTUS

I. SECTION SUMMARY

- (i) *Last paragraph of Element B.4b “Known trends affecting the issuer and the industries in which it operates” on page 9 is modified as follows, with figure added in red and blacklined and figure in green:*

“If the Issuer is SG Issuer or SG Effekten GmbH: The Issuer expects to continue its activity in accordance with its corporate objects over the course of ~~2019-2020~~.”

- (ii) *In the section “Summary”, Element B.12 (Selected historical key financial information regarding the issuer) on pages 10 to13 of the Base Prospectus the table relating to the selected historical key information of Société Générale, SG ISSUER and SG EFFEKTEN GmbH 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:

	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 2018 (2) (audited)	Year ended 2017 (audited)
Results (in millions of euros)				
Net Banking Income	18,458	19,278	25,205	23,954
Operating income	4,327	5,163	6,269	4,767
Underlying Group Net income (1)	4,753	5,668	4,468	4,491
Reported Group Net income	2,594	3,436	3,864	2,806
<i>French retail Banking</i>	901	955	1,237	1,059
<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
Net cost of risk	(907)	(642)	(1,005)	(1,349)
Underlying ROTE** (1)	8.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
Cash flow statements (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
	Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 2018 (audited)	01/01/2018* (audited)
Activity (in billions of euros)				
Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
Customer loans at amortised costs	445.0	433.9	447.2	417.4
Customer deposits	415.1	411.4	416.8	410.6
Equity (in billions of euros)				
Shareholders' equity, Group share	63.7	61.4	61.0	58.4
Non-controlling interests	4.9	4.6	4.8	4.5

* 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).

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

(1) Adjusted for exceptional items and linearisation of IFRIC 21.

(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:

- income and expenses from insurance activities are grouped on a specific line item within the "Net banking income";
- the line item "Cost of risk" is now exclusively dedicated to credit risk;

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[If the Issuer is SG Issuer:

(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)
Total Revenue	33,557	68,302	29,760	92,353
Profit before tax	350	251	148	105
Profit for the financial period/year	263	187	126	78
Total Assets	55,465,073	49,362,650	49,149,860	48,026,909

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[If the Issuer is SG Effekten GmbH

Assets

(in K€)	Half Year 30 June 2019* (non audited)	31 December 2018** (audited)	Half year 30.06.2018 (non audited)	31 December 2017 *** (audited)
Financial assets at fair value through profit or loss	4,007,562	3,930,004	4,806,294	5,194,717
Available-for-sale financial assets	-	-	-	74,321
Receivables from banks at amortised cost	88,885	189,534	147,495	157,587
Loans to and receivables from customers at amortised cost	4,101,612	3,968,578	3,838,804	3,629,045
Receivables under finance leases	470,100	452,370	445,437	428,203
Tax assets	1,641	2,857	9,983	25,537
Other assets	133,195	122,928	115,881	119,456
Property, plant and equipment and intangible assets	600,185	560,374	515,133	456,817
Goodwill	2,808	2,808	3,569	3,569
Total	9,405,988	9,229,453	9,882,596	10,089,252

*The figures as of 30.06.2019 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH as of 30.06.2019. The information has been prepared in accordance with IFRS 9.

**The figures as of 31.12.2018 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2018. The information has been prepared in accordance with IFRS 9.

***The figures as of 31.12.2017 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2017. The information has been prepared in accordance with IAS 39.

Liability and Equity

LIABILITY				
(in K€)	Half year 30 June 2019* (non audited)	31 December 2018** (audited)	Half year 30.06.2018 (non audited)	31 December 2017*** (audited)
Financial liabilities at fair value through profit or loss	3,934,914	3,856,117	4,731,202	5,192,135
Liabilities to banks	4,467,046	4,108,093	3,523,785	3,880,971
Liabilities to customers	1,092	1,317	1,853	1,997
Securitised liabilities	796,444	1,086,040	1,417,084	797,652
Tax liabilities	130	11	-	3,848
Other liabilities	176,858	182,508	202,464	225,289
Provisions	17,266	17,015	18,317	17,160
Total liabilities	9,396,088	9,252,814	9,896,181	10,119,051
EQUITY				
Subscribed capital	26	26	26	26
Profit carried forward	1,138	1,138	1,138	1,138
Consolidated reserves	(22,362)	(89,506)	(40,556)	(88,765)
Period profit or loss	35,728	67,193	27,940	57,799
Subtotal	14,530	(21,149)	(11,452)	(29,803)
Other comprehensive income	(1,773)	(672)	(1,108)	(129)
Subtotal equity (Group share)	12,757	(21,821)	(12,560)	(29,932)
Non-controlling interest	(2,857)	(1,539)	(1,025)	133
Total equity	9,900	(23,360)	(13,585)	(29,799)
Total	9,405,988	9,229,453	9,882,596	10,089,252

*The figures as of 30.06.2019 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH as of 30.06.2019. The information has been prepared in accordance with IFRS 9.

**The figures as of 31.12.2018 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2018. The information has been prepared in accordance with IFRS 9.

***The figures as of 31.12.2017 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2017. The information has been prepared in accordance with IAS 39.

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(iii) 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>[If the Issuer is Société Générale: Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 September 2019.]</p> <p>[If the Issuer is SG Issuer or SG Effekten GmbH: 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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(iv) 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><u>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision.</u></p> <p><u>The following categories of risk factors are identified:</u></p> <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"> • credit risks; • market risks; • operational risks; • structural rate and exchange risks; • liquidity risks; • non-compliance risk, litigation; and • other risks. <p>• Risks related to the macroeconomic, market and regulatory environments</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>
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		<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><u>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.</u></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>Brexit and its impact on financial markets and the economic environment could have an adverse <u>effect</u> impact on the Group's activities and results of operations.</p> <p><u>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.</u></p> <p>Risks related to the implementation of the Group's strategic plan.</p> <p><u>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.</u></p> <ul style="list-style-type: none"> <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 Sstructural risks</p> <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p><u>Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.</u></p> <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>
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		<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> <ul style="list-style-type: none"> <p>Operational risks <u>(including risk of inappropriate conduct) and models risks</u></p> <p>The Group is exposed to legal risks that could <u>have a material adverse effect on</u> 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 <u>have an adverse effect on the Group's business and</u> 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>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> <p><u>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.</u></p> <p><u>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</u></p> <p>Liquidity and funding risks</p> <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's <u>cost of financing and its access to liquidity</u> business, results of operations and financial position.</p> <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><u>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.</u></p> <p>Risks related to insurance activities</p> <p>A deterioration in the market <u>condition</u> situation, and in particular a significant increase or decrease in interest rates, could have a material</p>
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		<p>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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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 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:

~~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.~~

- **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.

~~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.~~

~~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 effect ~~impact~~ 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.

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.

~~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 retail banking activities.

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

The Group is exposed to legal risks that could have a material adverse effect on ~~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 have an adverse effect on the Group's business and 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'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.

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 ~~business, results of operations and financial position.~~

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.

~~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 condition ~~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.”

- (ii) *Paragraph 5.2.4 “Substitution or early redemption of the Warrants in relation to Fundamental Review of the Trading Book regulation” on page 49 is deleted and replaced as follows:*

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

For an Index or 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, 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 Warrants, 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 or SGI Index by a similar Index and make corresponding adjustment to the conditions of the Warrants which could have a material adverse effect on the value of the Warrants, or (ii) redeem the Warrants which may result in the partial or total loss of the invested amount.”

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 1.1.6 shall be added on page 156 as follows:

“1.1.6 First Amendment to the 2019 Universal Registration Document

The expression “**First Amendment to the 2019 Universal Registration Document**” means the English translation of the 2019 Universal Registration Document of Société Générale, the French version of which was filed with AMF on 8 November 2019 under No D. 19-0738, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the first amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 34 and (iii) the cross reference table, pages 36 to 38.

The cross reference table in relation to the First Amendment 2019 Universal Registration Document appears in the paragraph 2.1.5 below.”

- (ii) 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 1.1.7 shall be added on page 156 as follows:

“1.1.7 Second Amendment to the 2019 Universal Registration Document

The expression “**Second Amendment to the 2019 Universal Registration Document**” means the English translation of the 2019 Universal Registration Document of Société Générale, the French version of which was filed with AMF on 16 December 2019 under No D. 19-0738-A02, except for (i) the cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the Second amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 17 and (iii) the cross reference table, pages 19 to 21.

The cross reference table in relation to the Second Amendment 2019 Universal Registration Document appears in the paragraph 2.1.6 below.”

- (iii) 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 2.1.5 “**First Amendment to the 2019 Universal Registration Document**” shall be added on page 160 as follows:

Regulation EC 809/2004 of 29 April 2004	First Amendment to the 2019 Universal Registration Document
BUSINESS OVERVIEW	
Principal activities	4-14
TREND INFORMATION	27
FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER	
Interim financial information	4-33
Legal and arbitration proceedings	31-33
Significant changes in the Issuer's financial position	27
MATERIAL CONTRACTS	27

- (iv) Paragraph 2.1.6 “Second Amendment to the 2019 Universal Registration Document” is added on page 160 as follows:

“ 2.1.6 Second Amendment to the 2019 Universal Registration Document

Regulation EC 809/2004 of 29 April 2004	Second Amendment to the 2019 Universal Registration Document
RISK FACTORS	
Risks	5-16
Risks and capital adequacy	3
BUSINESS OVERVIEW	
Investments	3
REGULATORY ENVIRONMENT	3
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT	
Board of Directors and general management	4

- (v) In Section “Documents Incorporated by Reference”, sub-section 1 “List of the documents incorporated by reference”, paragraph 1.2 “Documents incorporated by reference relating to SG Issuer”, a new sub-paragraph 1.2.3 shall be added on page 156 as follows:

“1.2.3 2019 Interim Financial Statements

The expression “**2019 Interim Financial Statements**” means the English version of the non-audited interim financial statements of SG Issuer for the period from 1 January 2019 to 30 June 2019 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and report of *the Réviseur d’Entreprises agréé* on review of condensed interim financial information.

The cross reference table in relation to the 2019 Interim Financial Statements appears in paragraph 2.2.3 below.”

- (vi) In Section “Documents Incorporated by Reference”, in paragraph 2 “Cross reference tables of the documents incorporated by reference”, in paragraph 2.2 “Cross reference tables relating to SG Issuer”, a new sub-paragraph 2.2.3 “**2019 Interim Financial Statements**” shall be added on page 161 as follows:

“ 2.2.3 2019 Interim Financial Statements

Statement of comprehensive income	15
Statement of financial position	16
Statement of changes in equity	17
Statement of cash-flows	18
Notes to the financial statements (including accounting principles)	19-49
Report of the Réviseur d’Entreprises agréé	14

- (vii) In Section “Documents Incorporated by Reference”, sub-section 1 “List of the documents incorporated by reference”, paragraph 1.3 “Documents incorporated by reference relating to

Société Générale Effekte GmbH”, a new sub-paragraph 1.3.3 shall be added on page 157 as follows:

“1.3.3 2019 Interim Financial Statements

The expression **“2019 Interim Financial Statements”** means the English version of the non-audited interim financial statements of Société Générale Effekten GmbH for the period from 1 January 2019 to 30 June 2019 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the free translation into English of the Group Management report for such year.

The cross reference table in relation to the 2019 Interim Financial Statements appears in paragraph 2.3.3 below.”

- (viii) In Section “Documents Incorporated by Reference”, in paragraph 2 “Cross reference tables of the documents incorporated by reference”, in paragraph 2.3 “Cross reference tables relating to Société Générale Effekten GmbH”, a new sub-paragraph 2.3.3 **“2019 Interim Financial Statements”** shall be added on page 161 as follows:

Consolidated income statement	3
Consolidated statement of comprehensive income	4
Consolidated statement of financial position	5-6
Consolidated statement of changes in equity	7-8
Consolidated statement of cash-flows	9-10
Notes to the consolidated financial statements	11-76

IV. SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”

Subparagraph “SGI Index Linked Warrants” under paragraph 11 “Type of Warrants” is modified on page 147 with provision added in red and underlined text and provision deleted in strikethrough text as follows:

SGI Index Linked Warrants

Payments in respect of SGI Index Linked Warrants will be calculated by reference to one or more Société Générale Indices as the relevant Issuer and the relevant Dealer(s) may agree and as indicated in the applicable Final Terms.

SGI Index Linked Warrants may be subject to early termination or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Warrants.

SGI Index Linked Warrants are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Group (an **SGI Index**).

In respect of the description of the SGI Index, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004 (as amended), an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

The index description of the SGI The Best Select Fund EUR Index ~~and SG Rise of the Robots V9 Index~~ and Global Rotation Funds EUR Index (EUR – Excess Return) is contained in section “Description of SGI Indices” of this Base Prospectus.

It should be noted that additional SGI Indices may be used as underlyings following the publication of a supplement in accordance with the provisions of article 16 of the Prospectus Directive, containing an index description of such additional Indices.

V. SECTION “ FORM OF FINAL TERMS”

(i) Paragraph 10 “Benchmark Regulation” of PART B “Other Information” on page 218 is deleted and replaced as follows:

“[Amounts payable under the Warrants will be calculated by reference to the relevant Benchmark which is provided by the relevant Administrator, as specified in the table below.

As at the date of these Final Terms, the relevant Administrator appears/ does not appear, as the case may be, on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmark Regulation**), as specified in the table below.

If “Does not appear and exempted” is specified in the table below, it means that the relevant Administrator does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation.

If “Does not appear and non-exempted” is specified in the table below, it means that, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the relevant Administrator is not currently required to obtain authorisation or registration.

[For the following table, add as many lines as necessary]

Benchmark	Administrator	Register
[Insert the name of Benchmark]	[Insert the name of Administrator]	[Appears] [Does not appear and exempted] [Does not appear and non-exempted]]

”

(ii) The “Annex for Credit Linked warrants”, the table relating to “Credit Events and related options”, is modified on page 196 with insertion of “Credit Deterioration Requirement” and “Fallback Discontinuing” added in red and underlined text as follows:

Credit Events and related options	[Insert Transaction Type]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] (●)]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]

[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] (●)]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Senior Non-Preferred Supplement]	[X]
[Credit Deterioration Requirement]	[X]
[Fallback Discontinuing]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Warrants)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Warrants]

VI. SECTION “TERMS AND CONDITIONS OF THE ENGLISH LAW WARRANTS”

- (i) Condition 22 “Acknowledgement of bail-in and write-down or conversion powers” on pages 283 and 284 is deleted and replaced as follows:

“22. “ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

22.1 Acknowledgement of bail-in and write-down or conversion powers on the relevant Issuer’s Liabilities and of the write-down and conversion of Warrants of SG Issuer following the bail-in and write-down and conversion of some Société Générale’s Liabilities

By the acquisition of Warrants, each Warrantholder (which, for the purposes of this Condition 22.1, includes any current or future holder of a beneficial interest in the Warrants) acknowledges, accepts, consents and agrees :

- (1) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below) on the relevant Issuer’s liabilities under the Warrants, which may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;
 - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person (and the issue to the Warrantholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants, in which case the Warrantholder agrees to accept in lieu of its rights under the Warrants any such shares,

other securities or other obligations of the relevant Issuer or the Guarantor or another person;

- (iii) the cancellation of the Warrants; and/or
- (iv) the amendment or alteration of the maturity of the Warrants or amendment of the amount of interest payable on the Warrants, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

that terms of the Warrants are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority or the Regulator.

(the “**Statutory Bail-in**”)

and

(2) in respect of Warrants issued by SG Issuer, if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Société Générale, pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code (the **M&F Code**):

- (A) ranking:
 - (i) junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1° and 2 of the M&F Code;
 - (ii) *pari passu* with liabilities of Société Générale as defined in Article L.613-30-3-I-3 of the M&F Code; and
 - (iii) senior to liabilities of Société Générale as defined in Article L.613-30-3-I-4 of the M&F Code; and
- (B) which are not *titres non structurés* as defined under Article R.613-28 of the M&F Code, and
- (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Société Générale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then SG Issuer’s obligations under the Warrants (other than Secured Warrants) will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Warrantholders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Société Générale or another person that would be paid or delivered to the Warrantholders if, in either case, the Warrants had been directly issued by Société Générale itself, and any Amount Due under the Warrants had accordingly been directly subject to the exercise of the Bail-in Power (the “**Contractual Bail-in**”).

22.2 Consequences of the Statutory Bail-in and Contractual Bail-in.

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Statutory Bail-in with respect to the relevant Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be

permitted to be made by the relevant Issuer or the Guarantor under the applicable laws and regulations in effect in France or Luxembourg and the European Union applicable to the relevant Issuer or the Guarantor or other members of its group.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Warrants issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the exercise of the Statutory Bail-in or upon implementation of the Contractual Bail-in with respect to the Warrants, the relevant Issuer or the Guarantor will provide a written notice to the Warrantheolders in accordance with Condition 13 as soon as practicable regarding such exercise of the Statutory Bail-in or implementation of the Contractual Bail-in. The relevant Issuer or the Guarantor will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Warrantheolders. Any delay or failure by the relevant Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Statutory Bail-in or Contractual Bail-in nor the effects on the Warrants described above.

Neither a cancellation of the Warrants, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the relevant Issuer or the Guarantor or another person, as a result of the exercise of the Statutory Bail-in or the implementation of the Contractual Bail-in with respect to Warrants will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Warrantheolder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the exercise of any Statutory Bail-in or the implementation of the Contractual Bail-in, the relevant Issuer, the Guarantor and each Warrantheolder (including each holder of a beneficial interest in the Warrants) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Warrantheolders, and (b) the English Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Statutory Bail-in or implementation of the Contractual Bail-in.

Notwithstanding the foregoing, if, following the completion of the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in, any Warrants remain outstanding (for example, if the exercise of the Statutory Bail-In or the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Warrants), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to the Warrants following such completion to the extent that the relevant Issuer, the Guarantor and the Fiscal Agent shall agree pursuant to an amendment to the English Law Agency Agreement.

If in a Statutory Bail-In the Relevant Resolution Authority exercises the Bail-in Power or if the Contractual Bail-in is implemented, with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the relevant Issuer or the Guarantor or, as the case may be, the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Warrants will be made on a *pro-rata* basis.

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer, the Guarantor and each Warrantheolder.

No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by the relevant Issuer, the Guarantor and the Fiscal Agent, shall be borne by any Warrantheolder."

For the purpose of this Condition 22:

Amounts Due means the prevailing outstanding amounts of the Warrants issued by the relevant Issuer, and any accrued and unpaid interest on such Warrants that have not been previously cancelled or otherwise are no longer due.

Bail-in Power means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group

companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

MREL means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

Relevant Resolution Authority means any authority with the ability to exercise the Bail-in Power on Société Générale or SG Issuer as the case may be.

VII. SECTION “TERMS AND CONDITIONS OF THE FRENCH LAW WARRANTS”

Condition 20 “Acknowledgement of bail-in and write-down or conversion powers” is added from page 331 as follows:

“20. ACKNOWLEDGEMENT OF BAIL-IN AND WRITE-DOWN OR CONVERSION POWERS

By the acquisition of Warrants issued by SG Issuer, each Warrantholder (which, for the purposes of this Condition 20, includes any current or future holder of a beneficial interest in the Warrants) acknowledges, accepts, consents and agrees :

if the Relevant Resolution Authority (as defined below) exercises its Bail-in Power (as defined below) on liabilities of Société Générale, pursuant to Article L 613-30-3-I-3 of the French Monetary and Financial Code (the **M&F Code**):

- (A) ranking:
 - (i) junior to liabilities of Société Générale benefitting from statutorily preferred exceptions pursuant to Article L 613-30-3-I 1° and 2 of the M&F Code;
 - (ii) *pari passu* with liabilities of Société Générale as defined in Article L.613-30-3-I-3 of the M&F Code; and
 - (iii) senior to liabilities of Société Générale as defined in Article L.613-30-3-I-4 of the M&F Code; and
- (B) which are not *titres non structurés* as defined under Article R.613-28 of the M&F Code, and
- (C) which are not or are no longer eligible to be taken into account for the purposes of the MREL (as defined below) ratio of Société Générale

and such exercise of the Bail-in Power results in the write-down or cancellation of all, or a portion of, the principal amount of, or the outstanding amount payable in respect of, and/or interest on, such liabilities, and/or the conversion of all, or a portion, of the principal amount of, or the outstanding amount payable in respect of, or interest on, such liabilities into shares or other securities or other obligations of Société Générale or another person, including by means of variation to their terms and conditions in order to give effect to such exercise of Bail-in Power, then the Amount Due by SG Issuer under the Warrants (other than Secured Warrants) will be limited to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Warrantholders and/or (ii) the delivery or the payment of value of the shares or other securities or other obligations of Société Générale or another person that

would be paid or delivered to the Warrantheolders if, in either case, the Warrants had been directly issued by Société Générale itself, and as if any Amount Due under the Warrants had accordingly been directly subject to the exercise of the Bail-in Power (the “**Contractual Bail-in**”).

For the purpose of this Condition 20:

Amounts Due means the prevailing outstanding amounts of the Warrants issued by the relevant Issuer, and any accrued and unpaid interest on such Warrants that have not been previously cancelled or otherwise are no longer due.

Bail-in Power means any statutory cancellation, write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of a European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, or any other applicable laws or regulations, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the obligor or any other person.

MREL means the Minimum Requirement for own funds and Eligible Liabilities as defined in Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time).

Relevant Resolution Authority means any authority with the ability to exercise the Bail-in Power on Société Générale or SG Issuer as the case may be.

No repayment or payment of the Amounts Due will become due and payable or be paid under the Warrants issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the implementation of the Contractual Bail-in with respect to the Warrants, SG Issuer or the Guarantor will provide a written notice to the Warrantheolders in accordance with Condition 13 as soon as practicable regarding such implementation of the Contractual Bail-in. SG Issuer or the Guarantor will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Warrantheolders. Any delay or failure by SG Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Contractual Bail-in nor the effects on the Warrants described above.

Neither a cancellation of the Warrants, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of SG Issuer or the Guarantor or another person, as a result of the implementation of the Contractual Bail-in with respect to Warrants will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Warrantheolder to any remedies (including equitable remedies) which are hereby expressly waived.

Upon the implementation of the Contractual Bail-in, SG Issuer, the Guarantor and each Warrantheolder (including each holder of a beneficial interest in the Warrants) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Warrantheolders, and (b) the French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the implementation of the Contractual Bail-in.

Notwithstanding the foregoing, if, following the completion of the implementation of the Contractual Bail-in, any Warrants remain outstanding (for example, if the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Warrants), then the Fiscal Agent’s duties under the French Law Agency Agreement shall remain applicable with respect to the Warrants following such completion to the extent that SG Issuer, the Guarantor and the Fiscal Agent shall agree pursuant to an amendment to the French Law Agency Agreement.

If the Contractual Bail-in is implemented, with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by SG Issuer or the Guarantor or, as the case may be, the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Warrants will be made on a *pro-rata* basis.

The matters set forth in this Condition 22 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between SG Issuer, the Guarantor and each Warrantholder.

No expenses necessary for the procedures under this Condition 22, including, but not limited to, those incurred by SGIS Issuer, the Guarantor and the Fiscal Agent, shall be borne by any Warrantholder.”

VIII. SECTION “ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE”

Condition 1.2.2 “Early Expiration Events” is modified on pages 440 and 441 with provisions added in red and blacklined as follows:

1.2.2 **Early Expiration Events**

For the purpose of this section, **Reference Date(s)(t), Reference Date(s)(x) or Reference Date(s)(y)** means [the Valuation Date(i)] or [the date(t) **(respectively date(x) or date(y))**] as defined in the applicable Final Terms] or [each of Valuation Date(s)(t) **(respectively Valuation Date(s)(x) or Valuation Date(s)(y))** within the Early Expiration Event Schedule(i)] or [at least one Valuation Date(t) **(respectively Valuation Date(s)(x) or Valuation Date(s)(y))** within the Early Expiration Event Schedule(i)] or [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Early Expiration Event Schedule(i)] or [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) **(respectively Valuation Date(s)(x) or Valuation Date(s)(y))** within the Early Expiration Event Schedule(i)] or [date(s)(t) **(respectively Valuation Date(s)(x) or Valuation Date(s)(y))** within the Early Expiration Event Schedule(i)] or [each of date(s)(t) **(respectively date(s)(x) or date(s)(y))** within the Early Expiration Event Schedule(i)] or [at least one date(t) **(respectively date(s)(x) or date(s)(y))** within the Early Expiration Event Schedule(i)] or [[*NumberofDays*] consecutive date(s)(t) **(respectively date(s)(x) or date(s)(y))** within the Early Expiration Event Schedule(i)] or [at least [*NumberofDays*] non consecutive date(s)(t) **(respectively date(s)(x) or date(s)(y))** within the Early Expiration Event Schedule (i)] [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] [at least one Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] as defined in the applicable Final Terms if the case may be.

a) Description:

Mono-Underlying

Early Expiration Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i)]] [[and] [or] **On Reference Date(s)(x)**] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-In Event has [not] occurred] [[and] [or] **On Reference Date(s)(y)**] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] or [the Closing Price [S(t)]] or [each Intraday Price [SI(t)]] or [at least one Intraday Price [SI(t)]] or [at least one Closing Price [S(t)]] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i)]].

Multi-Underlyings

Early Expiration Event(i) is deemed to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [[ReferenceFormula_Autocall(t)] [ReferenceFormula_Autocall(t,k) of each Underlying(k)] or [the Closing

Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier] [AutocallBarrier(i,k)] [[and] [or] [on Reference Date(s)(x)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-in Event has [not] occurred] [[and] [or] [on Reference Date(s)(y)] [a European] [an American] [a Low Barrier] [a High Barrier] [a Memory] Knock-in Event has [not] occurred] [[and] [or] [ReferenceFormula_Autocall_2(t)] [ReferenceFormula_Autocall_2(t,k) of each Underlying(k)] or [the Closing Price [S(t,k)] of each Underlying(k)] or [each Intraday Price [SI(t,k)] of each Underlying(k)] or [at least one Intraday Price [SI(t,k)] of each Underlying(k)] or [ReferenceFormula_Autocall_2(t,k) of at least one Underlying(k)] or [the Closing Price [S(t,k)] of at least one Underlying(k)] or [each Intraday Price [SI(t,k)] of at least one Underlying(k)] or [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] [AutocallBarrier_2] [AutocallBarrier_2(i,k)].

IX. SECTION “ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED WARRANTS”

The two last paragraphs of Condition 2.5.2 “Multiple Issue Collateral Pool” is modified on page 868 with provisions added in red and blacklined and provision deleted in green as follows:

In case of Multiple Issue Collateral Pool, following enforcement of the relevant Pledge Agreement, all Issues of Secured Warrants secured on such Collateral Pool will share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Warrants or, where the clause “Physical Delivery of Collateral Assets” is specified as applicable in the applicable Final Terms, in the delivery of the Collateral Assets contained in such Collateral Pool, pursuant to the Collateralisation Percentage applicable to each Issue of Secured Warrants.

Warrant holders acquiring and holding Secured Warrants in relation to a Multiple Issue Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Warrant holders of different Issues of Secured Warrants to share equally rateably in the security created over the Collateral Assets in the Multiple Issue Collateral Pool.

X. SECTION “ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED WARRANTS”

- (i) *Definition of “Failure to Pay” in Condition 2.3 “Additional definitions applicable if the applicable Final Terms specify that “PART B (2014 definitions)” is “Applicable”” on page 729 is modified as follows, with provisions added in red and blacklined:*

“**Failure to Pay** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

For Warrants issued on or after 27 January 2020, if “Credit Deterioration Requirement” is specified as applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.”

- (ii) *Definition of "Outstanding Principal Balance" in Condition 2.3 "Additional definitions applicable if the applicable Final Terms specify that "PART B (2014 definitions)" is "Applicable" on page 735 is modified as follows, with provisions added in red and blacklined:*

"Outstanding Principal Balance" means the "Outstanding Principal Balance" of an obligation calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;
- (ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "**Non-Contingent Amount**"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

Where:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

For Warrants issued on or after 27 January 2020, if "Fallback Discounting" is specified as applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a Warrantholder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee."

XI. SECTION "DESCRIPTION OF SOCIETE GENERALE"

- (i) *Paragraph 9.1 "Legal and arbitration proceedings" on page 889 is modified as follows, with provision added in red and blacklined and word 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 and on pages 31 to 33 of the First Amendment to the 2019 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 Warrants 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 Warrants thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Warrants."

- (ii) *Paragraph 9.2 "Significant change in the financial or trading position" on page 889 is modified as follows, with word added in red and word 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 30 ~~September~~ June 2019."

XII. SECTION "DESCRIPTION OF SG ISSUER"

- (i) *Paragraph 2 "Selected Financial Information" on page 890 is deleted and replaced as follows:*

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 30 June 2019

(in K€)	Half year 30.06.2019 (non audited)	Year ended 31.12.2018 (audited)	Half year 30.06.2018 (non audited)	Year ended 31.12.2017 (audited)
Total Revenue	33,557	68,302	29,760	92,353
Profit before tax	350	251	148	105
Profit for the financial period/year	263	187	126	78
Total Assets	55,465,073	49,362,650	49,149,860	48,026,909

(ii) Paragraph 8.1 "Pursuant to its articles of association, SG Issuer is managed by a board of directors under the supervision of a supervisory board" on pages 891 and 892 is modified as follows, with provisions added in red and blacklined and provisions deleted in green:

"8.1 Pursuant to its articles of association, SG Issuer is managed by a board of directors under the supervision of a supervisory board

The members of the board of directors are Laurent Weil, Thierry Bodson, Pascal Jacob, ~~Aude de Roquancourt~~ Yves Cacclin, Alexandre Galliche ~~and~~, Estelle Stephan Jaspard ~~and Noël Alison~~ (individually a "Director" and collectively the **Board of Directors**).

Laurent Weil, Thierry Bodson, Pascal Jacob, ~~Aude de Roquancourt~~ Yves Cacclin, Alexandre Galliche ~~and~~, Estelle Stephan Jaspard ~~and Noël Alison~~ hold full-time management positions within the Société Générale Group.

Name : Laurent Weil

Address: 17, cours Valmy, 92897 Paris la Défense 7, France

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of the Structuring, Transactions documentation and Projects Team in Europe – within the Financial Engineering Department of the Global Market Activities of Société Générale Investment Bank.

Name: Thierry Bodson

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust

Name: Pascal Jacob

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Directors

Activities performed outside SG Issuer: Loan Closer within SGFD

Name: ~~Aude de Roquancourt~~ Yves Cacclin

Address: 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Chairman of the Board of Directors

Activities performed outside SG Issuer: Head of Corporate and Investment banking in Société Générale Bank & Trust ~~Chief Accounting Officer~~

Name : Alexandre Galliche

Address : 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Director

Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust

Name: Estelle Stephan Jaspard

Address: 189, rue d'Aubervilliers 75886 PARIS Cedex 18, France

Function within SG Issuer: Director

Activities performed outside SG Issuer: Head of DFIN/MAR/NOR – Accounting Norms, Referentials & Schemes for Market activities within Société Générale

Name : Noël Alison

Address : 17, cours Valmy, 92897 Paris la Défense 7, France

Function within SG Issuer: Director

Activities performed outside SG Issuer: ~~Global Head of trade capture teams within Société Générale Global Banking & Investor Solutions~~

The members of the supervisory board are Olivier Freitas, Didier Lallemand, Vincent Robillard, **Olivier Blanc** ~~Yves Cacclin~~ and Gregory Claudy (the "**Supervisory Board**").

Olivier Freitas, Didier Lallemand, Vincent Robillard, **Olivier Blanc** ~~Yves Cacclin~~ and Gregory Claudy currently hold full-time management positions within the Société Générale Group.

Name : Olivier Freitas

Address : 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Structured Solutions and Leasing Luxembourg

Name : Didier Lallemand

Address : 17, cours Valmy, 92897 Paris la Défense 7, France

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Managing Director Société Générale Ventures

Name : Vincent Robillard

Address : 17, cours Valmy, 92897 Paris la Défense 7, France

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Head of Funding of Société Générale Group

Name : **Olivier Blanc** ~~Yves Cacclin~~

Address : 11, avenue Emile Reuter, L-2420 Luxembourg

Function within SG Issuer: ~~Chairman~~ **Member** of the Supervisory Board

Activities performed outside SG Issuer: **Chief Operating Officer within Société Générale Bank & Trust**
~~Head of Corporate and Investment banking in Société Générale Bank & Trust~~

Name : Gregory Claudy

Address : 225a, rue du Burgknapp, B-6717 Heinstert

Function within SG Issuer: Member of the Supervisory Board

Activities performed outside SG Issuer: Non-Executive Director of Internaxx Bank S.A., Executive Director of Alitèr Sentio s.à.r.l., Executive Director of R Lease S.A."

- (iii) *Paragraph 11.4 "Interim and other financial information" on page 894 is deleted and replaced as follows :*

"11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has published interim financial statements as of 30 June 2019."

- (iv) *Paragraph 11.6 "Significant change in the financial or trading position" on page 894 is deleted and replaced as follows :*

"11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 30 June 2019."

- (v) *Paragraph 12.1 "Share capital" on page 894 is modified as follows, with figures added in red and figures deleted in green:*

"12.1 Share capital

The registered issued share capital of SG Issuer is EUR 2,000, ~~200~~**240** divided into 50 00**56** ordinary fully paid up shares of EUR 40 each."

XIII. SECTION “DESCRIPTION OF SOCIETE GENERALE EFFEKTEN GmbH”

(i) *Paragraph 2 “Selected Financial Information” on page 896 is deleted and replaced as follows:*

Liability and Equity				
(in K€)	Half year 30 June 2019* (non audited)	31 December 2018** (audited)	Half year 30.06.2018 (non audited)	31 December 2017*** (audited)
Financial liabilities at fair value through profit or loss	3,934,914	3,856,117	4,731,202	5,192,135
Liabilities to banks	4,467,046	4,108,093	3,523,785	3,880,971
Liabilities to customers	1,092	1,317	1,853	1,997
Securitised liabilities	796,444	1,086,040	1,417,084	797,652
Tax liabilities	130	11	-	3,848
Other liabilities	176,858	182,508	202,464	225,289
Provisions	17,266	17,015	18,317	17,160
Total liabilities	9,396,088	9,252,814	9,896,181	10,119,051
EQUITY				
Subscribed capital	26	26	26	26
Profit carried forward	1,138	1,138	1,138	1,138
Consolidated reserves	(22,362)	(89,506)	(40,556)	(88,765)
Period profit or loss	35,728	67,193	27,940	57,799
Subtotal	14,530	(21,149)	(11,452)	(29,803)
Other comprehensive income	(1,773)	(672)	(1,108)	(129)
Subtotal equity (Group share)	12,757	(21,821)	(12,560)	(29,932)
Non-controlling interest	(2,857)	(1,539)	(1,025)	133
Total equity	9,900	(23,360)	(13,585)	(29,799)
Total	9,405,988	9,229,453	9,882,596	10,089,252
<p>*The figures as of 30.06.2019 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH as of 30.06.2019. The information has been prepared in accordance with IFRS 9.</p> <p>**The figures as of 31.12.2018 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2018. The information has been prepared in accordance with IFRS 9.</p> <p>***The figures as of 31.12.2017 are figures that are included in the consolidated balance sheet of the consolidated financial statements of Société Générale Effekten GmbH for the financial year 2017. The information has been prepared in accordance with IAS 39.</p>				

- (ii) Paragraph 11.4 “Interim and other financial information” on page 900 is deleted and replaced as follows

“Since the date of its last audited financial statements, Société Générale Effekten GmbH has published interim financial statements as of 30 June 2019.”

- (iii) Paragraph 11.6 “Significant change in the financial or trading position” on page 901 is deleted and replaced as follows :

“11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale Effekten GmbH since 30 June 2019.“

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

The description of the SGI Index “Global Rotation Funds EUR Index (EUR – Excess Return)” is added from page 923 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.sgmarkets.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) ≤ 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_B”	means October 7 th , 2013.
Basket Component Base Date, “t_{CB}”	means June 3 rd , 2013.

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	GAM Star - Credit Opportunities EUR	GAMSCOE ID	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

”

XV. SECTION “GENERAL INFORMATION”

- (i) *Second and third sub-paragraphs of paragraph 2 “Credit ratings” on page 986 is amended with the provisions deleted in green as follows:*

~~“At the date of this Base Prospectus, Société Générale is rated:~~

~~“A (high) by DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category.”~~

- (ii) *Eighth sub-paragraph of paragraph 2 “Credit ratings” on page 986 is amended with the provisions deleted in green as follows:*

~~“As at the date of this Base Prospectus, each of DBRS Ratings Limited, Moody's Investors Services, Fitch Ratings and S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.”~~

- (iii) *Subparagraph (b) under paragraph 5 “Availability of Documents” on page 987 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, and the 2019 Universal Registration Document, First Amendment of the Universal Registration Document and Second Amendment of the Universal Registration Document .”~~

XVI. MISCELLANEOUS

On January 27th, 2020, “Société Générale Bank & Trust” (“SGBT”) will change its legal name to “Société Générale Luxembourg SA” (“SG Luxembourg”).

As a consequence, from and including January 27th, 2020, any reference to “Société Générale Bank & Trust” in the Base Prospectus should be read as “Société Générale Luxembourg SA”.

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.