



**SUPPLEMENT DATED 20 SEPTEMBER 2019  
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 (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 Universal Registration Document of Société Générale published on 5 August 2019 into the Base Prospectus and amend the sections “Summary”, “Documents Incorporated by Reference”, “Description of Société Générale” and “General Information” of the Base Prospectus accordingly;
2. amend some provisions in the section “Risk Factors”;
3. amend some provisions in the section “Form of Final Terms”;
4. amend Condition 6.2 “Gross-up” of the “General Terms and Conditions”;
5. amend some provisions in the section “Additional Terms and Conditions for Index Linked Warrants”;
6. amend some provisions in the section “Additional Terms and Conditions for SGI Index Linked Warrants”; and
7. update some provisions in the section “Subscription, Sale and Transfer Restrictions”.

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus.

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 24 September 2019) to withdraw their acceptances.

**AMENDMENTS TO THE BASE PROSPECTUS**

**I. SECTION SUMMARY**

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

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

(ii) In the section “Summary”, Element B.12 (Selected historical key financial information regarding the issuer) on pages 9 and 10 of the Base Prospectus the table relating to the selected historical key information of Société Générale shall be deleted in its entirety and replaced by the following table:

## B.12

## Selected historical key financial information regarding the issuer

[If the Issuer is Société Générale:

	Half Year # 2019 ( <i>unaudited</i> )	Half Year # 2018 ( <i>unaudited</i> )	Year ended 2018 (2) ( <i>audited</i> )	Year ended 2017 ( <i>audited</i> )
<b>Results (in millions of euros)</b>				
Net Banking Income	12,475	12,748	25,205	23,954
Operating income	2,838	3,238	6,269	4,767
Underlying Group Net income (1)	2,332	2,590	4,468	4,491
Reported Group Net income	1,740	2,127	3,864	2,806
<i>French retail Banking</i>	590	635	1,237	1,059
<i>International Retail Banking &amp; Financial Services</i>	979	970	2,065	1,939
<i>Global Banking and Investor Solutions</i>	414	673	1,197	1,593
<i>Corporate Centre</i>	(243)	(151)	(635)	(1,785)
Net cost of risk	(578)	(378)	(1,005)	(1,349)
Underlying ROTE** (1)	9.1%	11.0%	9.7%	9.6%
Tier 1 Ratio **	14.8%	13.6%	13.7% (3)	13.8%
<b>Cash flow statements (in millions of euros)</b>				
Net inflow (outflow) in cash and cash equivalent	2,839	(29,832)	(17,617)	18,023
	Half Year # 2019 ( <i>unaudited</i> )	Half Year # 2018 ( <i>unaudited</i> )	Year ended 2018(2) ( <i>audited</i> )	1/01/2018* ( <i>audited</i> )
<b>Activity (in billions of euros)</b>				
Total assets and liabilities	1,388.6	1,298.0	1,309.4	1,274.2
Customer loans at amortised costs	438.3	427.3	447.2	417.4
Customer deposits	412.9	415.1	416.8	410.6
<b>Equity (in billions of euros)</b>				
Shareholders' equity, Group share	62.5	59.0	61.0	58.4
Non-controlling Interests	4.7	4.4	4.8	4.5

#These financial information are subjected to a limited review.

\* The consolidated balance sheet totaled EUR 1,309 billion at December 31<sup>st</sup>, 2018 (EUR 1,274 billion at January 1<sup>st</sup>, 2018, EUR 1,275 billion at December 31<sup>st</sup>, 2017). Balances at January 1<sup>st</sup>, 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;

(3) Taking into account the option of a dividend payment in shares, with the assumption of a 50% subscription rate (impact of +24bp on the CET1 ratio).

		<p>There has been no material adverse change in the prospects of Société Générale since 31 December 2018.</p> <p>There has been no significant change in the financial or trading position of Société Générale since 30 June 2019.</p>
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- (iii) In the section “**Summary**”, Element B.13 ( Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency) on page 13 of the Base Prospectus the paragraph relating Société Générale shall be deleted and replaced with the following:

<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	<p><i>[If the Issuer is Société Générale:</i></p> <p>Not applicable. There have been no recent events particular to Société Générale which are to a material extent relevant to the evaluation of the Société Générale's solvency.]</p>
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- (iv) In the section “**Summary**”, Element C.5 (Description of any restrictions on the free transferability of the securities) on page 15 of the Base Prospectus the paragraph shall be deleted and replaced with the following:

<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities</b>	<p>Not Applicable. There is no restriction on the free transferability of the Warrants, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, persons other than Permitted Transferees.</p> <p>A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S [and Internal Revenue Code of 1986]; (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for any qualified eligible person who is not a "Non-United States person," shall be considered a U.S. person); and (iii) is not a "U.S. Person" for purposes of the final rules implementing the credit risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the <b>U.S. Risk Retention Rules</b>) (a <b>Risk Retention U.S. Person</b>).</p>
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- (v) In the section “**Summary**”, Element D.2 (Key information on the key risks that are specific to the issuer [and the guarantor]) on page 24 of the Base Prospectus the paragraph shall be deleted and replaced with the following:

<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer</b>	<p>An investment in the Warrants involves certain risks which should be assessed prior to any investment decision. In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> <li>• credit risks;</li> <li>• market risks;</li> </ul>
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		<ul style="list-style-type: none"> <li>• operational risks;</li> <li>• structural rate and exchange risks;</li> <li>• liquidity risks;</li> <li>• non-compliance risk, litigation; and</li> <li>• other risks.</li> <li>• <b>Risks related to the macroeconomic, market and regulatory environments</b></li> <li>- 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.</li> <li>- The Group's results may be adversely affected by regional market exposures.</li> <li>- 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.</li> <li>- 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.</li> <li>- The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</li> <li>- Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.</li> <li>- Risks related to the implementation of the Group's strategic plan.</li> <li>• <b>Credit and counterparty risks</b></li> <li>- 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.</li> <li>- The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</li> <li>- The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</li> <li>• <b>Market and structural risks</b></li> <li>- The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</li> <li>- Changes in interest rates may adversely affect the retail banking activities.</li> <li>- Fluctuations in exchange rates could adversely affect the Group's results.</li> <li>- 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.</li> <li>- The Group's hedging strategies may not prevent all risk of losses.</li> <li>• <b>Operational risks</b></li> <li>- The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</li> <li>- Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.</li> </ul>
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		<ul style="list-style-type: none"> <li>- The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</li> <li>- Reputational damage could harm the Group's competitive position.</li> <li>- The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</li> <li>- The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</li> <li>• <b>Liquidity and funding risks</b></li> <li>- A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.</li> <li>- The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</li> <li>• <b>Risks related to insurance activities</b></li> <li>- A deterioration in the market situation, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.</li> </ul>
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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 shall be deleted and replaced with the following:

*"The Group is exposed to the risks inherent in its core businesses.*

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

- Credit risks;
- Market risks;
- Operational risks
- Structural rate and exchange risks;
- Liquidity risks;
- Non-compliance risk, litigation; and
- other risks.
- **Risks related to the macroeconomic, market and regulatory environments**
- The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.
- The Group's results may be adversely affected by regional market exposures.
- Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.
- The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.
- The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.

- Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.
- Risks related to the implementation of the Group's strategic plan.
- **Credit and counterparty risks**
  - The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.
  - The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.
  - The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.
- **Market and structural risks**
  - The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.
  - Changes in interest rates may adversely affect the retail banking activities.
  - Fluctuations in exchange rates could adversely affect the Group's results.
  - The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.
  - The Group's hedging strategies may not prevent all risk of losses.
- **Operational risks**
  - The Group is exposed to legal risks that could negatively affect its financial position or results of operations.
  - Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses and damages to the reputation of the Group.
  - The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.
  - The Group'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.
- **Liquidity and funding risks**
  - A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.
  - The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.
- **Risks related to insurance activities**
  - A deterioration in the market situation, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.

(ii) Paragraph 3.1.3 "Waiver of set-off" on page 35 is modified as follows, with provision added in *italic* text:



### **“3.1.3 Waiver of set-off**

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

- (iii) 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 added 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 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 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.”

- (iv) Paragraph 5.4.10 “Substitution or early redemption of the Warrants in relation to Fundamental Review of the Trading Book regulation” on page 52 is modified as follows, with provisions added *in italic* and deleted in strikethrough text:

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

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

- (v) Paragraph 5.11.5.4 “Substitution or early redemption of the Warrants in relation to Fundamental Review of the Trading Book regulation” on page 58 is modified as follows, with provisions added *in italic* and deleted in strikethrough text:

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

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

## 2. 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 1.1.5 shall be added on page 156 as follows:

### **“1.1.5 2019 Universal Registration Document**

The expression “**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 5 August 2019 under No D. 19-0738, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update to the registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 171 and (iii) the cross reference table, pages 3 to 5 and 173 to 175.

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

- (ii) 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 2.1.4 “**2019 Universal Registration Document**” shall be added on page 160 as follows:

Regulation EU 2019/980 of 14 March 2019	2019 Universal Registration Document
<b>RISK FACTORS</b>	45-55
<b>INFORMATION ABOUT THE ISSUER</b>	
History and development of the company	
<b>BUSINESS OVERVIEW</b>	
Principal activities	7-44
<b>ORGANISATIONAL STRUCTURE</b>	
Summary description of the Group and the Issuer’s position within it	31
<b>TREND INFORMATION</b>	43-44
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	

Board of Directors and senior management	65-66
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Interim financial information	7-30;67-153
Legal and arbitration proceedings	64;139-143
Significant changes in the Issuer's financial position	42-43
<b>MATERIAL CONTRACTS</b>	43

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Regulation (EU) 2019/980.

### III. SECTION “GENERAL TERMS AND CONDITIONS”

- (i) Condition 6.2 “Gross-up” of the “Terms and Conditions of the English Law Warrants” on page 270 is modified as follows, with provisions added in italic and deleted in strikethrough text :

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

- (ii) Condition 6.2 “Gross-up” of the “Terms and Conditions of the French Law Notes” on pages 322 and 323 is modified as follows, with provisions added in red and deleted in green:

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

### IV. SECTION “ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED WARRANTS”

- (i) Condition 3.1.1 “Adjustments” of the “Additional Terms and Conditions for Index Linked Warrants” is modified as follows on pages 602 and 603, with provisions added in italic and deleted in strikethrough text:

“

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

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

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

then the Calculation Agent shall either:

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

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

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

above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants. ”

## V. SECTION “ADDITIONAL TERMS AND CONDITIONS FOR SGI INDEX LINKED WARRANTS”

- (i) *Condition 1 “GENERAL DEFINITIONS” of the “Additional Terms and Conditions for SGI Index Linked Warrants” is modified to include the definition of “ETF Service Provider” as follows on page 608:*

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

- (ii) *Condition 1 “GENERAL DEFINITIONS” of the “Additional Terms and Conditions for SGI Index Linked Warrants” is modified to include the definitions of “FRTB Event” and “FRTB Information” as follows on page 609:*

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

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

- (iii) *The definition of “Index Component Event”, from paragraph G., in Condition 1 “GENERAL DEFINITIONS” of the “Additional Terms and Conditions for SGI Index Linked Warrants” is modified as follows on page 610, with provisions added in italic and deleted in strikethrough text:*

“

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

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

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

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

- (iv) Condition 3.1.1 “Adjustments” of the “Additional Terms and Conditions for SGI Index Linked Warrants” is modified as follows on pages 612 and 613, with provisions added in italic and deleted in strikethrough text:

“

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

then the Calculation Agent shall either:

- (e) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date, Averaging Date or, in respect of any event described in B(a) and (b) above, Barrier Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that composed the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Warrants; or
- (f) replace the SGI Index by a Similar Index (except for the case described in (b) above); or
- (g) consider such Index Adjustment Event as an event triggering an early redemption of the Warrants (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Warrants and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b), ~~B.(c)~~ or ~~B.(d)~~ above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Warrants; or
- (h) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions); or

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

## VI. DESCRIPTION OF SOCIETE GENERALE

- (i) Sub-section 5 “Trend Information” on page 888 of the Base Prospectus is deleted in its entirety and replaced with the following:

**“5. TREND INFORMATION**

There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2017.

For information on any know trends regarding Société Générale, please refer to page 140 of the English version of the 2019 *Universal Registration Document* of Société Générale incorporated by reference herein.”

- (ii) In sub-section 9 “Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses”, paragraph 9.1 on page 889 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**“ 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, for a period covering the last twelve months, there have been no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer’s ability to discharge its obligations in respect of the Notes.”

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

- (iii) In sub-section 9 “Financial information concerning Société Générale’s assets and liabilities, financial position and profits and losses”, paragraph 9.2 on page 889 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

**“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 June 2019.”

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

- (i) *Paragraph 2.2 “Hong Kong” on page 979 is modified as follows, with provisions added in italic and deleted in strikethrough text:*

**“2.2 Hong Kong**

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Warrants (except for Warrants which are a “structured product” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) ~~(SFO)~~ other than (i) to “professional investors” as defined in the ~~SFO~~ *Securities and Futures Ordinance* and any rules made under ~~the SFO that Ordinance~~; or (ii) in other circumstances which do not result in the document being a “prospectus”, as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong ~~(CWUMPO)~~ or which do not constitute an offer to the public within the meaning of ~~the CWUMPO that Ordinance~~; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the ~~SFO~~ *Securities and Futures Ordinance* and any rules made under ~~the SFO~~ *that Ordinance*."

#### **VIII. SECTION "GENERAL INFORMATION"**

- (i) *Paragraph 5.(b) "Availability of Documents" on page 988 is modified as follows, with provisions added in italic and deleted in strikethrough:*

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



## **DOCUMENTS AVAILABLE**

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

This Supplement will be published on the websites of:

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

## **RESPONSIBILITY**

To the best of the knowledge and belief of each Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in or incorporated into this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information and, save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in or incorporated by reference into the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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