



**SUPPLEMENT DATED 11 OCTOBER 2019
PURSUANT TO THE BASE PROSPECTUS DATED 14 JUNE 2019**

**SOCIÉTÉ
GÉNÉRALE**
as Issuer and
Guarantor
(incorporated in
France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

and

SG OPTION EUROPE
as Issuer
(incorporated in France)

Debt Instruments Issuance Programme

This supplement dated 11 October 2019 (the **Supplement**) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities remaining applicable in accordance with Article 64 of the Luxembourg law dated 16 July 2019 on prospectuses for securities (the **Prospectus Act 2005**) to the Debt Instruments Issuance Programme prospectus dated 14 June 2019 (the **Base Prospectus**) and approved by (a) the *Commission de Surveillance du Secteur Financier* (hereinafter the **CSSF**) on 14 June 2019 in accordance with Article 7 of the Prospectus Act 2005 and (b) by the SIX Swiss Exchange Ltd pursuant to its listing rules.

The purpose of this Supplement is to:

- correct some provisions relating to “ECF Notes”;
- incorporate by reference the English version of the 2019 interim financial statement of SG Issuer and amend the sections “Summary”, “Documents incorporated by reference” and “Description of SG Issuer” accordingly;
- correct some provisions in the section “Risk Factors”;
- update of paragraph 12 in the section “General Description of the Programme”;
- correct and update the sections “Terms and Conditions of the English Law Notes” and “Terms and Conditions of the French Law Notes”;
- update the section “Additional Terms and Conditions relating to Formulae”;
- correct Condition 2.4.2 of the section “Additional Terms and Conditions relating to Secured Notes”;
- update the section “Description of Société Générale Indices (“SGI Indices”)”; and
- correct paragraph 3.1 in the section “Subscription, Sale and Transfer Restrictions”

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

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

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus, the first supplement dated 19 August 2019 (the “**Previous Supplement**”).

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

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

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

In accordance with Article 13.2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 15 October 2019) to withdraw their acceptances.

I. ECF NOTES PROVISIONS

- (i) *The final sub-paragraph of paragraph 2.6 “ECF Notes” of section “Form of the Notes” is modified on page 128 to delete provisions in green as follows:*

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

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

- (ii) *Title of Condition 13.1 under Condition 13 “Notices” in section “Terms and Conditions of the English Law Notes” is modified on page 253 to add the provision in red as follows:*

“ 13.1 Notices regarding Notes other than SIS Notes, ECF Notes and EUI Notes”

- (iii) *The last paragraph of Condition 19.1.1 “Governing Law” in section “Terms and Conditions of the English Law Notes” is modified on page 259 to delete the word in green as follows:*

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

II. SECTION “SUMMARY”

Element B.12 (“Selected historical key financial information regarding the issuer”) on pages 9, 10 and 11 is updated with provisions added in red and provisions deleted in green as follows:

B.12	Selected historical key financial information regarding the issuer	[If the Issuer is Société Générale:				
			Half Year # 2019 (unaudited)	Half Year # 2018 (unaudited)	Year ended 31.12.201 8(2) (audited)	Year ended 31.12.2017 (audited)
		Results (in millions of euros)				
		Net Banking Income	12,475	12,748	25,205	23,954
		Operating income	2,838	3,238	6,269	4,767
		Underlying Group Net income ⁽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 & 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%

			Cash flow statements (in millions of euros)					
			Net inflow (outflow) in cash and cash equivalent	2,839	(29,832)	(17,617)	18,023	
				Half Year # 2019 (unaudited)	Half Year # 2018 (unaudited)	Year ended 31.12.2018(2) (audited)	1/01/2018* (audited)	
			Activity (in billions of euros)					
			Total assets and liabilities	1,388.6	1,298.0	1,309.4	1,274.2*	
			Customer loans at amortised costs	438.3	427.3	447.2	417.4*	
			Customer deposits	412.9	415.1	416.8	410.6*	
			Equity (in billions of euros)					
			Shareholders' equity, Group Share	623.45	59.0 60.1	61.0	589.49*	
			Non-controlling Interests	4.7	4.4	4.8	4.5*	
			Cash flow statements (in millions of euros)					
			Net inflow (outflow) in cash and cash equivalent	(2,839)	(29,832)	(17,617)	18,023	

#These financial information are subjected to a limited review.

* 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;

(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).

~~There has been no material adverse change in the prospects of the Issuer since 31 December 2018.~~

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

[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

		<p>[If the Issuer is SG Option Europe:</p> <table border="1"> <thead> <tr> <th>(in K €)</th> <th>Year ended 31.12.2018 (audited)</th> <th>Year ended 31.12.2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Net Banking Income</td> <td>23,955</td> <td>24,447</td> </tr> <tr> <td>Net Income</td> <td>5,087</td> <td>7,406</td> </tr> <tr> <td>Operating Income</td> <td>7,773</td> <td>8,685</td> </tr> <tr> <td>Total Assets</td> <td>40,606,523</td> <td>28,843,022</td> </tr> <tr> <td>Dividends declared per share (€)</td> <td>12.50</td> <td>30.48</td> </tr> </tbody> </table>	(in K €)	Year ended 31.12.2018 (audited)	Year ended 31.12.2017 (audited)	Net Banking Income	23,955	24,447	Net Income	5,087	7,406	Operating Income	7,773	8,685	Total Assets	40,606,523	28,843,022	Dividends declared per share (€)	12.50	30.48
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Dividends declared per share (€)	12.50	30.48																		
	<p>Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements</p>	<p>[If the Issuer is SG Issuer or SG Option Europe: There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p> <p>[If the Issuer is Société Générale: There has been no material adverse change in the prospects of the Issuer since 31 December 2018.]</p>																		
	<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 SG Issuer or SG Option Europe: Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.]</p> <p>[If the Issuer is SG Issuer: Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.]</p> <p>[If the Issuer is Société Générale: Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.]</p>																		

III. SECTION "RISK FACTORS"

- (i) Title of paragraph 5.2 "Risks relating to Structured Notes linked to an Index" on page 59 is modified to add provision in red as follows:

"5.2 Risks relating to Structured Notes linked to an Index and SGI Index"

- (ii) Paragraph 5.2.4 "Substitution or early redemption of the Notes in relation to Fundamental Review of the Trading Book regulation" on page 60 is modified to add provisions in red as follows:

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

For an Index 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 Notes, as if it were holding directly the assets of the underlying Fund or ETF (the **FRTB Information**), Société Générale or its affiliates may be subject to significantly higher capital requirements under the Fundamental Review of the Trading Book as implemented into French law. Consequently, from that date, the Calculation Agent may (i) substitute the affected Index or SGI Index by a similar Index and make corresponding adjustment to the conditions of the Notes which could have a material adverse effect on the value of the Notes, or (ii) redeem the Notes which may result in the partial or total loss of the invested amount.”

IV. SECTION “DOCUMENTS INCORPORATED BY REFERENCE”

(i) Paragraph 1.2.3 “2019 Interim Financial Statements” is added on page 111 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.”

(ii) Paragraph 2.2.3 “2019 Interim Financial Statements” is added on page 115 as follows:

“ 2.2.3 2019 Interim Financial Statements

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”

V. SECTION “GENERAL DESCRIPTION OF THE PROGRAMME”

Subparagraph “SGI Index Linked Notes” under paragraph 12 “Type of Structured Notes” is modified on page 102 with provision added in red and provision deleted in green as follows:

“SGI Index Linked Notes

Payments of principal and/or of interest at maturity or otherwise in respect of SGI Index Linked Notes 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 Notes may be subject to early redemption or adjustment as more fully described in the Additional Terms and Conditions for SGI Index Linked Notes.

SGI Index Linked Notes are linked to the performance of an index that is composed by the Issuer or any other legal entity belonging to the Société Générale 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 Multi Asset 85% Max Daily NAV Index (EUR – Total 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.”

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

(i) The definition of “Early Trigger Level Redemption Amount” in Condition 5.6 “Trigger redemption at the option of the Issuer” is modified on page 234 with provision added in red and provision deleted in green as follows:

“**Early Trigger Level Redemption Amount** means the Early Redemption Amount for such Notes as determined in accordance with Condition ~~5.9(6)~~ 5.9(3).”

(ii) Condition 22 “Acknowledgement of bail-in and write-down or conversion powers” on pages 260 and 261 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 Notes of SG Issuer following the bail-in and write-down and conversion of some Société Générale’s Liabilities

By the acquisition of Notes, each Noteholder (which, for the purposes of this Condition 22.1, includes any current or future holder of a beneficial interest in the Notes) 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 Notes, 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 Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the relevant Issuer or the Guarantor or another person;
 - (iii) the cancellation of the Notes; and/or
 - (iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

that terms of the Notes 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

and

- (2) in respect of Notes 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, to

be bound by the limitation of SG Issuer's obligations to the Noteholders under the Notes (other than Secured Notes) to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Noteholders 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 Noteholders if, in either case, the Notes had been directly issued by Société Générale itself, and any Amount Due under the Notes had accordingly been directly subject to the exercise of the Bail-in Power (the "**Contractual Bail-in**").

For the purpose of this Condition 22:

Amounts Due means the prevailing outstanding amount of the Notes issued by the relevant Issuer, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is 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.

22.3 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 Notes 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 Notes, the relevant Issuer or the Guarantor will provide a written notice to the Noteholders 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 Noteholders. 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 Notes described above.

Neither a cancellation of the Notes, 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 Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder 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 Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, 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 Notes 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 Notes), then the Fiscal Agent's duties under the English Law Agency Agreement shall remain applicable with respect to the Notes 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 Notes will be (in the case of a Contractual Bail-In) or may be (in the case of a Statutory Bail-in) 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 Noteholder.

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 Noteholder."

VII. SECTION "TERMS AND CONDITIONS OF THE FRENCH LAW NOTES"

Condition 20 "Acknowledgement of bail-in and write-down or conversion powers" is added from page 317 as follows:

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

By the acquisition of Notes issued by SG Issuer, each Noteholder (which, for the purposes of this Condition 20, includes any current or future holder of a beneficial interest in the Notes) 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, to be bound by the limitation of the Amount Due by SG Issuer under the Notes (other than Secured Notes) to (i) payment of the amounts of principal and/or interest as reduced or cancelled that would be recoverable by the Noteholders 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 Noteholders if, in either case, the Notes had been directly issued by Société Générale itself, and any Amount Due under the Notes 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 amount of the Notes issued by the relevant Issuer, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is 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 Notes issued by SG Issuer after implementation of the Contractual Bail-in.

Upon the implementation of the Contractual Bail-in with respect to the Notes, SG Issuer or the Guarantor will provide a written notice to the Noteholders 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 Noteholders. 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 Notes described above.

Neither a cancellation of the Notes, 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 Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder 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 Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, 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 Notes remain outstanding (for example, if the implementation of the Contractual Bail-in results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties under the French Law Agency Agreement shall remain applicable with respect to the Notes 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 Notes will be made on a *pro-rata* basis.

The matters set forth in this Condition 20 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between SG Issuer, the Guarantor and each Noteholder.

No expenses necessary for the procedures under this Condition 20, including, but not limited to, those incurred by SG Issuer, the Guarantor and the Fiscal Agent, shall be borne by any Noteholder."

VIII. SECTION "ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE"

- (i) *Condition 1.2.2 "Automatic Early Redemption Events" is modified on pages 321 and 322 with provisions added in red as follows:*

"1.2.2 Automatic Early Redemption 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 Automatic Early Redemption Event Schedule(i)] or
- [at least one Valuation Date(t) (**respectively Valuation Date(s)(x) or Valuation Date(s)(y)**) within the Automatic Early Redemption Event Schedule(i)] or
- [[*NumberofDays*] consecutive Valuation Date(s)(t) (**respectively Valuation Date(s)(x) or Valuation Date(s)(y)**) within the Automatic Early Redemption 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 Automatic Early Redemption Event Schedule(i)] or
- [date(s)(t) (**respectively date(x) or date(y)**) within the Automatic Early Redemption Event Schedule(i)] or
- [each of date(s)(t) (**respectively date(x) or date(y)**) within the Automatic Early Redemption Event Schedule(i)] or
- [at least one date(t) (**respectively date(x) or date(y)**) within the Automatic Early Redemption Event Schedule(i)] or
- [[*NumberofDays*] consecutive date(s)(t) (**respectively date(x) or date(y)**) within the Automatic Early Redemption Event Schedule(i)] or
- [at least [*NumberofDays*] non consecutive date(s)(t) (**respectively date(x) or date(y)**) within the Automatic Early Redemption Event Schedule(i)] or
- [each Scheduled Trading Day that is not a Disrupted Day from and [including][excluding] Valuation Date(t1) to and [including][excluding] Valuation Date(t2)] or
- [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

Automatic Early Redemption 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] [a Target] 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] [a Target] 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

Automatic Early Redemption 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] [a Target] 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] [a Target] 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)].

b) Variable Data:

NumberOfDays; AutocallBarrier; AutocallBarrier_2

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_Autocall; ReferenceFormula_Autocall_2; Closing Price; Intraday Price”

(ii) *Condition 1.4.4 “Add-on relating to Memory Coupon(s)” is modified on pages 326 and 327 with provisions added in red as follows:*

“ 1.4.4 Add-on relating to Memory Coupon(s)

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the Product on all preceding Valuation Date(s).

The memory effect applies at Memory Valuation Dates which are included in the Schedule of Valuation Dates(i) with VD(T) being the last valuation date of this Schedule. The applicable Final Terms shall specify the Valuation Dates as well as the Memory Valuation Dates. There are the two following cases for the same product:

Case 1: Valuation Date(i) is a Memory Valuation Date:

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination x **Participation_1** x **ProductFormula(VD(i))** – **SumCouponsCrystallised(VD(i-1))**)

Or applied to the relevant scenario of the Final Redemption

Final Redemption Amount = Max(Floor_FRA ; Min(Cap_FRA ; Specified Denomination x Participation_FRA x (ConstantRedemptionLevel_FRA + ProductFormula_FRA(VD(T))) – SumCouponsCrystallised(VD(T-1)))

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponsCrystallised(VD(i-2)) + [Structured Interest Amount(VD(i-1))] [+Fixed Coupon Amount(VD(i-1))] [+ Floating Coupon Amount (VD(i-1))]

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

[SumCouponsCrystallised(VD(0)) = 0 (zero)] *or* [SumCouponsCrystallised(VD(t1)) = SumCoupons_t1]

Case 2: Valuation Date(i) is not a Memory Valuation Date

$[\text{Structured Interest Amount}(\text{VD}(i))] [\text{Automatic Early Redemption Amount}(\text{VD}(i))] = \text{Max}(\text{Floor}(i); \text{Min}(\text{Cap}(i); \text{Specified Denomination} \times \text{Participation}_2 \times \text{ProductFormula}(\text{VD}(i))))$

With:

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

a) Application: general case

Scenario 1:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then:

$\text{Structured Interest Amount}(\text{VD}(i)) = \text{Specified Denomination} \times (3\% \times i) - \text{SumCouponsCrystallised}(\text{VD}(i-1))$

Where:

$\text{SumCouponsCrystallised}(\text{VD}(i-1)) = \text{SumCouponCrystallised}(\text{VD}(i-2)) + [\text{Structured Interest Amount}(\text{VD}(i-1))] [+ \text{Fixed Coupon Amount}(\text{VD}(i-1))] [+ \text{Floating Coupon Amount}(\text{VD}(i-1))]$

With:

$[\text{SumCouponsCrystallised}(\text{VD}(0)) = 0] \text{ or } [\text{SumCouponsCrystallised}(\text{VD}(t1)) = \text{SumCoupons}_{t1}]$

Scenario 2:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:

$\text{Structured Interest Amount}(\text{VD}(i)) = \text{Specified Denomination} \times 3\%$

Scenario 3:

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

$\text{Structured Interest Amount}(\text{VD}(i)) = 0$ (zero)

b) Specific case: each Valuation Date(i) is a Memory Valuation Date

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T) and/or a Final Redemption Amount, as the case may be, can be modified as follows in order to take into account the Structured Interest Amount and/or the Automatic Early Redemption Amount crystallised by the product on all preceding Valuation Date(s). In this case, the applicable Final Terms will not specify Memory Valuation Dates.

$[\text{Structured Interest Amount}(i)] [\text{Automatic Early Redemption Amount}(i)] = \text{Max}(\text{Floor}(i); \text{Min}(\text{Cap}(i); \text{Specified Denomination} \times \text{Participation}(i) \times \text{ProductFormula}(i) - \text{SumCouponsCrystallised}(i-1)))$

Or applied to the relevant scenario of the Final Redemption

$\text{Final Redemption Amount} = \text{Max}(\text{Floor_FRA}; \text{Min}(\text{Cap_FRA}; \text{Specified Denomination} \times \text{Participation_FRA} \times (\text{ConstantRedemptionLevel_FRA} + \text{ProductFormula_FRA}(\text{VD}(T))) - \text{SumCouponsCrystallised}(\text{VD}(T-1))))$

Where:

$\text{SumCouponsCrystallised}(i-1) = \text{SumCouponsCrystallised}(i-2) + [\text{Structured Interest Amount}(i-1)] [+ \text{Fixed Coupon Amount (VD}(i-1)) [+ \text{Floating Coupon Amount (VD}(i-1))]$

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

$[\text{SumCouponsCrystallised}(\text{VD}(0)) = 0]$ or $[\text{SumCouponsCrystallised}(\text{VD}(t1)) = \text{SumCoupons}_{t1}]$

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.”

(iii) Condition 3.3.0.8 “Target Knock-In Events” is modified on page 358 with provision added in red as follows:

“3.3.0.8 Target Knock-In Events

Target Knock-In Event can be renamed Target Knock-Out Event, if relevant and appropriate.

a) Description:

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) Variable Data:

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e): Not Applicable

d) Specific Definition(s):

$\text{SumCoupons}[\text{Paid}](i) = \text{SumCoupons}[\text{Paid}](i-1) + \text{Structured Interest Amount}(i)$

With:

$[\text{SumCoupons}[\text{Paid}](0) = 0 \text{ (zero)}]$ or $[\text{SumCoupons}[\text{Paid}](t1) = \text{SumCoupons}_{t1}]$ ”

(iv) Conditions 3.3.2.0 “Product Description:” and 3.3.2.1 “Structured Interest Amount: Applicable” are modified on pages 360 and 361 with provisions added in red as follows:

“3.3.2.0 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a [American] [European] [Memory] Knock-In Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered which may

be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.

- An Automatic Early Redemption Amount may be paid under this Product.
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.2.1 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] [a Memory] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Participation_Coupon_1(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_1)))

Scenario 2:

If [on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [[and] [or] [an American] [a European] [a Memory] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Participation_Coupon_2(i) x (ReferenceFormula_Coupon(RVD(i)) – Strike_Coupon_2)))”

(v) *Conditions 3.3.3.0 “Product Description:” and 3.3.3.1 “Structured Interest Amount: Applicable” are modified on pages 361 and 362 with provisions added in red as follows:*

“3.3.3.0 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier **and/or whether or not a [American] [European] [Memory] Knock-In Event occurs.**
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product
 - o If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the

ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.3.1 Structured Interest Amount: Applicable

Scenario 1:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i) [[and] [or] [an American] [a European] [a Memory] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Coupon(i) – SumCoupons[Paid](i-1)))

Scenario 2:

If on Valuation Date(i), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i) [[and] [or] [an American] [a European] [a Memory] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = 0 (zero)”

- (vi) Condition 3.3.3.4 “Specific Definition(s):” is modified on page 362 with provision added in red as follows:

“3.3.3.4 Specific Definition(s):

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

[SumCoupons[Paid](0) = 0] or [SumCoupons[Paid](t1) = SumCoupons_t1]

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above. “

- (vii) Condition 3.3.7.4 “Specific Definition(s):” is modified on page 366 with provision added in red as follows:

“3.3.7.4 Specific Definition(s):

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

[SumCoupons[Paid](0) = 0 (zero)] or [SumCoupons[Paid](t1) = SumCoupons_t1]

The applicable Final Terms shall indicate, as the case may be, either "Not Applicable" or one or more of the definitions mentioned in Condition 1.2.2 above.”

(viii) Conditions 3.3.16.0 “Product Description:” and 3.3.16.1 “Structured Interest Amount: Applicable” are modified on pages 376 and 377 with provisions added in red as follows:

“3.3.16.0 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.16.1 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))”

- (ix) *Conditions 3.3.17.0 “Product Description:” and 3.3.17.1 “Structured Interest Amount: Applicable” are modified on pages 377 and 378 with provisions added in red as follows:*

“3.3.17.0 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 3 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barrier(s) and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.17.1 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) x (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))”

(x) *Conditions 3.3.18.0 “Product Description:” and 3.3.18.1 “Structured Interest Amount: Applicable” are modified on pages 379 and 380 with provisions added in red as follows:*

“3.3.18.0 Product Description:

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 4 possible.
 - o The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to one or two barriers() and/or whether or not a [American] [European] [Memory] Knock-In Event occurs and/or whether or not an Issuer Call Event occurs.
 - o The Structured Interest Amount may be equal, depending upon the scenario occurring, to the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor and / or a coupon.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.18.1 Structured Interest Amount: Applicable

Scenario 1:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_1(i) ; Min(Cap_Coupon_1(i) ; Bonus_Coupon_1(i) + Coupon_1(i) + Participation_Coupon_1(i) x (ReferenceFormula_Coupon_1(RVD(i)) – CouponStrike_1(i))))

Scenario 2:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] [a Memory] Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_2(i) ; Min(Cap_Coupon_2(i) ; Bonus_Coupon_2(i) + Coupon_2(i) + Participation_Coupon_2(i) x (ReferenceFormula_Coupon_2(RVD(i)) – CouponStrike_2(i))))

Scenario 3:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] **[a Memory]** Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_3(i) ; Min(Cap_Coupon_3(i) ; Bonus_Coupon_3(i) + Coupon_3(i) + Participation_Coupon_3(i) × (ReferenceFormula_Coupon_3(RVD(i)) – CouponStrike_3(i))))

Scenario 4:

If [on Valuation Date(i),] [ReferenceFormula_CouponBarrier_1(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier_1(i)] [[and] [or] ReferenceFormula_CouponBarrier_2(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier_2(i)] [[and] [or] [a European] [an American] **[a Memory]** Knock-In Event has [not] occurred] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred] [[and] [or] an Issuer Call Event has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor_Coupon_4(i) ; Min(Cap_Coupon_4(i) ; Bonus_Coupon_4(i) + Coupon_4(i) + Participation_Coupon_4(i) × (ReferenceFormula_Coupon_4(RVD(i)) – CouponStrike_4(i))))

(xi) Condition 3.9.0.3 “Target Knock-In Event” is modified on page 411 with provision added in red as follows:

“3.9.0.3 Target Knock-In Event**a) Description:**

Target Knock-In Event is deemed to have [not] occurred, as determined by the Calculation Agent, if on a Valuation Date(i), SumCoupons[Paid](i) is higher than [or equal to] TargetAmount(i).

b) Variable Data:

TargetAmount.

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e): Not Applicable**d) Specific Definition(s):**

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

[SumCoupons[Paid](0) = 0 (zero) or [SumCoupons[Paid](t1) = SumCoupons_t1]

(xii) Condition 3.9.1.4 “Specific Definition(s):” is modified on page 413 with provision added in red as follows:

“3.9.1.4 Specific Definition(s):

SumCoupons[Paid](i) = SumCoupons[Paid](i-1) + Structured Interest Amount(i)

With:

[SumCoupons[Paid](0) = 0 (zero)] or [SumCoupons[Paid](t1) = SumCoupons_t1]

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.”

(xiii) The following definition of “SumCoupons_t1” is added in Condition 5.4 “Variable Data”, between definitions of “StrikePut” and “TargetAmount” on page 463 as follows:

“SumCoupons_t1 means a constant amount.”

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

The two last paragraphs of Condition 2.4.2 “Multiple Series Collateral Pool” is modified on page 755 with provisions added in red and provision deleted in green as follows:

“In such a scenario, following enforcement of the relevant Security Document, all Series of Secured Notes secured on such Collateral Pool would share in the distribution of the proceeds of realisation of the Collateral Assets constituting such Collateral Pool or Notes 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 Series of Secured Notes.

Noteholders acquiring and holding Secured Notes in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally rateably in the security created over the Collateral Assets in the Multiple Series Collateral Pool.”

X. SECTION “DESCRIPTION OF SG ISSUER”

(i) Paragraph 2 “Selected Financial Information” on page 776 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 777 and 778 is modified as follows, with provisions added in red 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 Caclin~~ 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 Caclin~~

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 779 is modified as follows, with provisions added in red and provisions deleted in green:*

“11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has ~~not~~ published interim ~~or other~~ financial statements **as of 30 June 2019.**”

- (iv) *Paragraph 11.6 “Significant change in the financial or trading position” on page 779 is modified as follows, with provision added in red and provision deleted in green:*

“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**~~31 December 2018.~~ “

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

The description of the SGI Index “Multi Asset 85% Max Daily NAV Index (EUR – Total Return)” is added from page 804 as follows:

“Multi Asset 85% Max Daily NAV Index

(EUR – Total Return)

1. Index Rules Summary

1.1 Index Description

The Multi Asset 85% Max Daily NAV Index (the “**Index**”, displayed on Bloomberg page SGMDMNMA <Index>), launched on the 10th December 2019 (the “**Index Launch Date**”), aims to provide the performance of a crescendo product on a SG Index including a volatility target mechanism.

The Index is calculated and published by Stoxx Limited, Zurich, Switzerland (the “**Index Calculation Agent**”) and is sponsored by Société Générale (the “**Index Sponsor**”).

Main Characteristics

Bloomberg ticker:	SGMDMNMA <Index>
Type of Return:	Total Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	10 th December 2019
Currency:	EUR
Fees and Costs:	As specified under the “Index Fees and Costs” section below
Index Asset Class:	Underlying SG Index
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

The Multi Asset 85% Max Daily NAV Index is an index designed to track the performance of a strategy that is:

- Long a risky asset, the Multi Asset Global Futures Total Return EUR Index (displayed on the Bloomberg page IND1MAGT <Index>)
- Long a Lookback Put on the Multi Asset Global Futures Total Return EUR Index (displayed on the Bloomberg page IND1MAGT <Index>)

Everytime the Index reaches a new maximum Index Level, the exposure to the risky asset and the Lookback Put on Multi Asset Global Futures Total Return EUR Index is reset. This reset aims to provide protection against sharp declines of the Multi Asset Global Futures Total Return EUR Index and limit potential losses to a maximum of 15% of the last Maximum Level of the Index. The Index also maintains exposure to the upside potential of the risky asset. The Multi Asset Global Futures Total Return Index is composed of a basket of SGI Underlying Indices where the weightings assigned to each of the Basket Components are determined on a monthly basis in accordance with a systematic methodology, involving notably a momentum filter and an adjustment of the risk contribution of each Basket Component.

1.3 Index Fees and Costs

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

Transaction Costs	NA
Replication Costs	NA
Structuring Fee, “SF”	1.1% p.a.
Management Fee, ”MF”	0.25% p.a.
Protection Fee, “PF”	0.359% p.a.

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.

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(t₁,t₂)	means the number of calendar days between Calculation Date (t ₁) (included) and Calculation Date (t ₂) (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, “t_{IB}”	10 th December 2019.
N(t₁,t₂)	means the number of Calculation Dates between the Calculation Date (t ₁) included and the Calculation Date (t ₂) (excluded).
Reset Date	means the Index Launch Date and any date Calculation Date (t) such that $t \geq t_{IB} + 2$, where $IL(t) \geq ILMAX(t - 1)$.
Extension Date	means the Index Launch Date and any Calculation Date (t), where $t = mat(t_u(t))$, provided that t is not a Reset Date.
t_R(t)	means the Reset Date immediately preceding and excluding Calculation Date (t): $t_R(t) < t$.
t_{RR}(t)	means the Reset Date immediately preceding and including Calculation Date (t): $t_{RR}(t) \leq t$.
t_E(t)	means the Extension Date immediately preceding and excluding Calculation Date (t): $t_E(t) < t$,
t_{EE}(t)	means the Extension Date immediately preceding and including Calculation Date (t): $t_{EE}(t) \leq t$.
t_u(t)	means the most recent date between $t_R(t)$ and $t_E(t)$.
t_{uu}(t)	means the most recent date between $t_{RR}(t)$ and $t_{EE}(t)$.
Scheduled Valuation Day	means any day where all Basket Components are published on their respective Bloomberg pages.
Valuation Time	means 6:30 p.m. (New York time).

2.2 Terms and definitions relating to the Index:

Index	means Multi Asset 85% Max Daily NAV Index (Bloomberg Ticker: SGMDMNMA <Index>).
Index Calculation Agent	Stoxx Limited, Zurich, Switzerland

Index Currency	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 2.6.
Index Sponsor	Société Générale (“SG”).
Guaranteed Capital, “lambda”	means 85%.
Structuring Fee, “SF”	means 1.1% p.a.

2.3 Terms and definitions relating to the Underlying Basket:

Basket Component	any component of the Underlying Basket as provided in Appendix 1.
Basket Component Currency	means, in respect of the Basket Component, its currency as displayed in Appendix 1.
Basket Component Level, “BCL(t)”	means, in respect of Calculation Date (t) and the Basket Component, its Closing Price as displayed on its Bloomberg page.
Basket Component Ticker	means, in respect of the Basket Component, its Bloomberg Ticker as displayed in Appendix 1.
Exchange(s)	means, in respect of a 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.
Index Component	means any Basket Component and Market Data.
Underlying Basket Level, “UBL(t)”	means, in respect of Calculation Date (t), the level of the Underlying Basket expressed in the Index Currency and determined in accordance with Section 2.7.
Management Fee, “MF”	means 0.25% p.a.
Risky Asset Weight, “RAW”	means 97%.
Protection Fee, “PF”	means 0.359% p.a.

2.4 Terms and definitions relating to the Lookback Put Option:

PutLB₀(t)	means the initial value of a Hypothetical Put Lookback Option, on the Underlying Index, determined by the Calculation Agent in accordance with Section 2.11.
Theoretical Put Lookback Price, “PutLB(t, t_u(t), mat(t))”	means, in respect of Calculation Date (t), the value of a Hypothetical Put Lookback Option on the Underlying Basket Component, determined by the Index Calculation Agent pursuant to the formula in Section 2.11.
Volatility, “σ”	means 7.881%.
Initial Put Maturity, “IPM”	means 3 years.
Number of Extension Dates, “NE(t)”	means, in respect of Calculation Date (t), the number of Extension Dates observed since the Index Launch Date.

2.5 Terms and definitions relating to the Market Data

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 2.5) or any other similar instrument specified herein.
EONIA Rate, “ER(t)”	means, in respect of Calculation Date (t), the level of the Euro Overnight Index Average Rate, as displayed on the Bloomberg Page EONIA <Index> or any successor service. If such rate dated as of Calculation Date (t) is missing, means the latest rate available displayed under EONIA <Index> Bloomberg page.
Capitalization Spread, “CS”	means 0.60% p.a.

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

The Index Level is, in respect of 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, in accordance with the following formula:

For $t \geq t_{IB}$:

If $mat(t) \geq t \geq t_{IB}$:

$$IL(t) = IL(t_u(t)) \times \left(\begin{array}{l} PutLB(t, t_u(t), mat(t)) + RAW \times \frac{UBL(t)}{UBL(t_u(t))} \times \exp(-PF \times T(t)) \\ + cash(t-1) \times \left(1 + ER(t-1) \times \frac{ACT(t-1, t)}{360} - SF \times \frac{ACT(t-1, t)}{365.25} \right) \end{array} \right)$$

Else:

$$IL(t) = IL(t-1) \times \left(1 + ER(t-1) \times \frac{ACT(t-1, t)}{360} \right)$$

With:

$$t_U(t) = \max(t_R(t), t_E(t))$$

$$ILMAX(t) = \max(ILMAX(t-1), IL(t))$$

And

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

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

2.7 Determination of the Underlying Basket Level “UBL(t)”:

The Underlying Basket Level is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

For $t \geq t_{IB}$:

$$UBL(t) = UBL(t-1) \times \left[\frac{BCL(t)}{BCL(t-1)} - (SF + MF + PF) \times \frac{ACT(t-1, t)}{365.25} \right]$$

Where,

$$UBL(t \leq t_{IB}) = 1000$$

2.8 Determination of cash amount “cash(t)”:

The Current cash amount Level is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$cash(t) = \begin{cases} 1 - PutLB_0(t, T(t)) - RAW \times \exp(-PF \times T(t)) , & \text{if } t = t_{UU}(t) \\ cash(t-1) \times \left(1 + ER(t-1) \times \frac{ACT(t-1, t)}{360} - SF \times \frac{ACT(t-1, t)}{365.25} \right), & \text{otherwise} \end{cases}$$

With:

$$cash(t_{IB}) = 1 - PutLB_0(t_{IB}, T(t_{IB})) - RAW \times \exp(-PF \times T(t_{IB}))$$

2.9 Determination of the Current Maximum Capi “CMC(t)”:

The Current Maximum Capi Level is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$CMC(t) = \begin{cases} \max \left(RAW \times \left(1 + [ER(t-1) + CS] \times \frac{ACT(t-1, t)}{360} \right), RAW \times \frac{UBL(t)}{UBL(t_u(t))} \right), & \text{if } t = t_U(t) + 1 \\ \max \left(CMC(t-1) \times \left(1 + [ER(t-1) + CS] \times \frac{ACT(t-1, t)}{360} \right), RAW \times \frac{UBL(t)}{UBL(t_u(t))} \right) & \text{otherwise} \end{cases}$$

2.10 Determination of Option Maturity “mat(t)”

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

If t is a Reset Date:

$$maturity(t) = \begin{cases} MN(t, IPM) & \text{if } NE(t) = 0 \\ \max_{m \in \{1, 2, \dots, 36\}} \{MN(t, m/12) \mid PutLB(t, t_{uu}(t), MN(t, m/12)) < 1 - RAW \times \exp(-PF \times MN(t, m/12))\} & \text{otherwise} \end{cases}$$

mat(t) must be a Calculation Date, and is computed in accordance with the following formula:

$$mat(t) = \max_{k \in N} \left\{ maturity(t) - \frac{k}{365.25} \mid mat(t) \text{ is a Calculation Date} \right\}$$

With N denoting the set of natural integers.

And MN defined such as:

$$ACT(t, MN(t, j)) = \lfloor 365.25 \times j \rfloor$$

If t is an Extension Date:

$$maturity(t) = \max_{m \in \{0, 1, 2, \dots, 36\}} \{MN(t, m/12) \mid PutLB(t, t_{uu}(t), MN(t, m/12)) < 1 - RAW \times \exp(-PF \times MN(t, m/12))\}$$

mat(t) must be a Calculation Date, and is computed in accordance with the following formula:

$$mat(t) = \max_{k \in N} \left\{ maturity(t) - \frac{k}{365.25} \mid mat(t) \text{ is a Calculation Date} \right\}$$

With N denoting the set of natural integers.

Else,

$$mat(t) = mat(t - 1)$$

Where,

" $\lfloor \cdot \rfloor$ " denotes the floor function where $\lfloor x \rfloor = \max_{m \in \mathbf{Z}} \{m \mid m \leq x\}$

With \mathbf{Z} denoting the set of integers

2.11 Determination of the Theoretical Put Lookback Price "PutLB(t, start, mat(t))":

The Theoretical Put Lookback Price is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

- If $t < mat(t)$:

$$PutLB(t, start, mat(t)) = \exp\left((SF + CS + ER(t - 1)) \times T(t)\right) \times PutLBdef(strike(t), spot(t), T(t), \sigma, trend(t), ER(t - 1), CMCC(t))$$

With:

$$\begin{aligned}
& PutLBdef(strike(t), spot(t), T(t), \sigma, trend(t), ER(t-1), CMCC(t)) \\
&= PUTBS(spot(t), strike(t) \times CMCC(t), T(t), \sigma, trend(t), ER(t-1)) \\
&+ strike(t) \times \frac{spot(t)}{cst} \\
&\times \left\{ \exp(-trend(t) \times T(t)) \times strike(t)^{cst} \times N(d_3) \right. \\
&\left. - \exp(-ER(t-1) \times T(t)) \times \left(\frac{spot(t)}{CMCC(t)} \right)^{-cst} \times N(-d_4) \right\}
\end{aligned}$$

With:

$$\begin{aligned}
& PUTBS(spot(t), strike(t) \times CMCC(t), T(t), \sigma, trend(t), ER(t-1)) \\
&= \exp(-ER(t-1) \times T(t)) \\
&\times \{ strike(t) \times CMCC(t) \times N(-d_2) - spot(t) \times \exp([ER(t-1) - trend(t)] \times T(t)) \times N(-d_1) \}
\end{aligned}$$

And

$$\begin{aligned}
PutLB_0(t, T(t)) &= \exp((SF + CS + ER(t-1)) \times T(t)) \\
&\times PutLBdef(strike(t), RAW, T(t), \sigma, trend(t), ER(t-1), RAW \times \exp(corr))
\end{aligned}$$

$$d_1 = \frac{\ln\left(\frac{spot(t)}{strike(t) \times CMCC(t)}\right) + \left(ER(t-1) - trend(t) + \frac{\sigma^2}{2}\right) \times T(t)}{\sigma \times \sqrt{T(t)}}$$

$$d_2 = d_1 - \sigma \times \sqrt{T(t)}$$

$$d_3 = \frac{\ln\left(\frac{spot(t) \times strike(t)}{CMCC(t)}\right) + \left(ER(t-1) - trend(t) + \frac{\sigma^2}{2}\right) \times T(t)}{\sigma \times \sqrt{T(t)}}$$

$$d_4 = \frac{\ln\left(\frac{CMCC(t)}{spot(t) \times strike(t)}\right) + \left(ER(t-1) - trend(t) - \frac{\sigma^2}{2}\right) \times T(t)}{\sigma \times \sqrt{T(t)}}$$

$$CMCC(t) = CMC(t) \times \exp(corr)$$

$$corr = 0.5826 \times \sigma \times \sqrt{1/252}$$

$$cst = -2 \times (SF + CS + PF) / \sigma^2$$

$$trend(t) = SF + CS + PF + ER(t-1)$$

$$spot(t) = RAW \times \frac{UBL(t)}{UBL(t_u(t))}$$

$$strike(t) = lambda \times \frac{\exp(-corr)}{RAW} \times \frac{ILMAX(t_u(t))}{IL(t_u(t))}$$

$$T(t) = \frac{ACT(t, mat(t))}{365.25}$$

Where,

“ln” means the logarithm to the base e.

“exp” means the natural exponential function.

“N” is the standard normal cumulative distribution function,

And “start” is the option’s date of inception.

- If $t = mat(t)$:

$$PutLB(t, start, mat(t)) = \text{Max}[0, strike(t) \times CMCC(mat(t)) - spot(mat(t))]$$

- Else:

$$PutLB(t, start, mat(t)) = 0$$

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 Multi Asset 85% Max Daily NAV Index is calculated and maintained by STOXX Limited, Zurich, Switzerland, specifically for SG.

Appendix 1

Basket Component	Basket Component Ticker	Basket Component Currency
Multi Asset Global Futures Total Return EUR Index	IND1MAGT <Index>	EUR

”

XII. SECTION “SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS”

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

“3.1 Prohibition of Sales to EEA Retail Investors

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

For the purposes of this provision:

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

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in a Member State of the European Economic Area (a **Member State**), except that it may make an offer of such Notes to the public in that Member State:

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

- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus **Directive Regulation**) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 34(24) of the Prospectus **Directive Regulation**,

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

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

DOCUMENTS AVAILABLE

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

This Supplement will be published on the website of:

- the Luxembourg Stock Exchange (www.bourse.lu); and
- the Issuers (<http://prospectus.socgen.com>).

RESPONSIBILITY

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

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