



**SUPPLEMENT DATED 15 JANUARY 2020
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 15 January 2020 (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:

- to update the Base Prospectus following the change of legal name of Société Générale Bank & Trust;
- incorporate by reference the English version of the Second Amendment of the Universal Registration Document published on 16 December 2019 and amend the sections “Summary”, “Documents incorporated by reference”, “Risk Factors” and “General Information” accordingly; and
- Update the sections “Summary” and “General Information” to delete the reference to DBRS rating

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 second supplement dated 11 October 2019 and the third supplement dated 29 November 2019 (the “**Previous Supplements**”).

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 Supplements and this Supplement.

Unless otherwise defined in this Supplement, terms used herein shall be deemed to be defined as such for the purposes of the relevant Terms and Conditions of the 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 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 17 January 2020) to withdraw their acceptances.

I. MISCELLANEOUS

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

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

II. SECTION “SUMMARY”

(i) *Last paragraph of Element B.4b “Known trends affecting the issuer and the industries in which it operates” on page 8 is modified as follows, with figure added in red and figure in green:*

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

(ii) *Element B.17 “Credit ratings assigned to the issuer or its debt securities” on page 12 is modified as follows, with provisions deleted in green:*

<p>[B.1 7</p>	<p>Credit ratings assigned to the issuer or its debt securities</p>	<p>[Société Générale is rated A (high) by DBRS, A by Fitch Ratings, A1 by Moody’s Investors Services, A by Rating and Investment Information, Inc. and A by Standard and Poor’s.</p> <p><i>[If the Issuer is SG Issuer or SG Option Europe: Not Applicable. The Issuer is not rated.]</i></p> <p>[Not Applicable] [The Notes to be issued have [not] been rated [Specify rating(s) of Notes being issued] [by [Specify rating agency(ies)].]]</p>
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(iii) Element D.2 “Key information on the key risks that are specific to the issuer [and the guarantor]” on pages 31, 32 and 33 is modified as follows, with provisions added in red and deleted in green:

<p>D.2</p>	<p>Key information on the key risks that are specific to the issuer [and the guarantor]</p>	<p>The following categories of risk factors are identified:</p> <p>An investment in the Notes involves certain risks which should be assessed prior to any investment decision.</p> <p>In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <ul style="list-style-type: none"> • credit risks; • market risks; • operational risks; • structural rate and exchange risks; • liquidity risks; • • non-compliance risk, litigation; and • other risks. <p>• Risks related to the macroeconomic, market and regulatory environments</p> <p>The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group’s business, financial position and results of operations.</p> <p>The Group’s results may be adversely affected by regional market exposures.</p> <p>Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group’s businesses and results, both in its domestic French market and internationally.</p> <p>The global economic and financial context, as well as the context of the markets in which the Group operates, may adversely affect the Group’s activities, financial position and results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group’s businesses, position, costs, as well as on the financial and economic environment in which it operates.</p> <p>The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</p> <p>Brexit and its impact on financial markets and the economic environment could have an adverse effect impact on the Group’s activities and results of operations.</p> <p>The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the</p>
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		<p>Group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.</p> <p>Risks related to the implementation of the Group's strategic plan.</p> <p>Increased competition from banking and non-banking operators could have an adverse effect on the Group's business and results, both in its French domestic market and internationally.</p> <ul style="list-style-type: none"> • Credit and counterparty risks <p>The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.</p> <p>The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</p> <p>The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</p> <ul style="list-style-type: none"> • Market and Structural risks <p>The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</p> <p>Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.</p> <p>Changes in interest rates may adversely affect the retail banking activities.</p> <p>Fluctuations in exchange rates could adversely affect the Group's results.</p> <p>The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.</p> <p>The Group's hedging strategies may not prevent all risk of losses.</p> <ul style="list-style-type: none"> • Operational risks (including risk of inappropriate conduct) and models risks <p>The Group is exposed to legal risks that could have a material adverse effect on negatively affect its financial position or results of operations.</p> <p>Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could have an adverse effect on the Group's business and result in losses and damages to the reputation of the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p>
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		<p>Reputational damage could harm the Group's competitive position.</p> <p>The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</p> <p>The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.</p> <p>The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the Group.</p> <p>The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</p> <ul style="list-style-type: none"> Liquidity and funding risks <p>A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's cost of financing and its access to liquidity business, results of operations and financial position.</p> <p>The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</p> <p>A downgrade in the Group's external rating or in the sovereign rating of the French State could have an adverse effect on the Group's cost of financing and its access to liquidity.</p> Risks related to insurance activities <p>A deterioration in the market condition situation, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.</p> <p><i>[Insert if the Issuer is SG Issuer or SG Option Europe: Since the Issuer is part of the Group, these risk factors are applicable to the Issuer.]</i></p>
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III. SECTION "RISK FACTORS"

Paragraph 2.1 "The Group is exposed to the risks inherent in its core businesses" on pages 42 and 43 is amended with the provisions added in red and the provisions deleted in green as follows:

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

The following categories of risk factors are identified:

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

- ~~— Credit risks;~~
- ~~— Market risks;~~
- ~~— Operational risks;~~
- ~~— Structural rate and exchange risks;~~
- ~~— Liquidity risks;~~
- ~~— Non-compliance risk, litigation; and~~
- ~~— other risks.~~

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

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

~~The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.~~

~~The Group's results may be adversely affected by regional market exposures.~~

~~Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.~~

~~The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.~~

~~The Group may generate lower revenues from brokerage and other commission and fee-based businesses during market downturns.~~

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

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, financial position, costs, as well as on the financial and economic environment in which it operates.

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

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

- **Credit and counterparty risks**

The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.

The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

- **Market and structural risks**

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

~~The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.~~

Changes in interest rates may adversely affect retail banking activities.

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

~~The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.~~

~~The Group's hedging strategies may not prevent all risk of losses.~~

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

The Group is exposed to legal risks that could have a material adverse effect on negatively affect its financial position or results of operations.

Operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could have an adverse effect on the Group's business and result in losses and damages to the reputation of the Group.

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

~~The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.~~

Reputational damage could harm the Group's competitive position.

The Group's inability to attract and retain qualified employees, as well as significant changes in the regulatory framework related to human resources management processes and compensation, may adversely affect its performance.

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

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

- **Liquidity and funding risks**

A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's cost of financing and its access to liquidity business, results of operations and financial position.

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

~~The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.~~

- **Risks related to insurance activities**

A deterioration in the market **condition situation**, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business."

IV. SECTION "DOCUMENTS INCORPORATED BY REFERENCE"

- (i) *First paragraph of paragraph 1.1 "Documents incorporated by reference relating to Société Générale" on page 110 is amended with the figure added in red and the figure deleted in green as follows:*

"1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.36 below."

- (ii) *Paragraph 1.1.6 "Second Amendment to the 2019 Universal Registration Document" on page 110 is added as follows:*

"1.1.6 Second Amendment to the 2019 Universal Registration Document

The expression "**Second Amendment to the 2019 Universal Registration Document**" means the English version of the *Deuxième Amendement au Document d'enregistrement universel 2019* of Société Générale, the French version of which was submitted to the AMF on 16 December 2019 under no. D.19-0738-A02, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the second amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, on page 17 and (iii) the cross-reference table, on pages 19 to 21.

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

- (iii) *Paragraph 2.1.6 "Second Amendment to the 2019 Universal Registration Document" is added on page 115 as follows:*

“ 2.1.6 Second Amendment to the 2019 Universal Registration Document

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

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

V. SECTION “GENERAL INFORMATION”

- (i) *Second and third sub-paragraphs of paragraph 2 “Credit ratings” on page 875 is amended with the provisions deleted in green as follows:*

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

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

- (ii) *Eighth sub-paragraph of paragraph 2 “Credit ratings” on page 875 is amended with the word added in red and provisions deleted in green as follows:*

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

- (iii) *Subparagraph (b) under paragraph 5 “Availability of Documents” on page 876 is amended with the provisions added in red and the word deleted in green as follows:*

“(b) the 2018 Registration Document, the 2019 Registration Document, the First Update to the 2019 Registration Document, ~~and~~ the 2019 Universal Registration Document, **First Amendment of the Universal Registration Document and Second Amendment of the Universal Registration Document** ;”

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 Supplements.

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