



**SUPPLEMENT DATED 29 NOVEMBER 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 29 November 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:

- incorporate by reference the English version of the First Amendment of the Universal Registration Document published on 08 November 2019 and amend the sections “Summary”, “Documents incorporated by reference” and “Description of Société Générale” accordingly;
- update paragraph 12 in the section “General Description of the Programme”;
- update the section “Form of Final Terms”;
- correct and update the sections “Terms and Conditions of the English Law Notes” and “Terms and Conditions of the French Law Notes”;
- update the definitions of “Outstanding Principal Balance” and “Failure to Pay” of “PART B (2014 Definitions)” in the section “Additional Terms and Conditions for Credit Linked Notes”;
- update section “Description of SG Issuer”; and
- update the section “Description of Société Générale Indices (“SGI Indices”)

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 and the second supplement dated 11 October 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 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 3 December 2019) to withdraw their acceptances.

I. SECTION “SUMMARY”

- (i) *Element B.12 “Selected historical key financial information regarding the issuer” on pages 9 and 10 is updated with the table relating to the selected historical key information of Société Générale deleted and replaced by the following table:*

B.12	Selected historical key financial information regarding the issuer	[If the Issuer is Société Générale:				
			Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018 (2) (audited)	Year ended 31.12.2017 (audited)
		Results (in millions of euros)				
		Net Banking Income	18,458	19,278	25,205	23,954
		Operating income	4,327	5,163	6,269	4,767
		Underlying Group Net income ⁽¹⁾	4,753	5,668	4,468	4,491

		Reported Group Net income	2,594	3,436	3,864	2,806
		<i>French retail Banking</i>	901	955	1,237	1,059
		<i>International Retail Banking & Financial Services</i>	1,492	1,502	2,065	1,939
		<i>Global Banking and Investor Solutions</i>	667	1,018	1,197	1,593
		<i>Corporate Centre</i>	(466)	(39)	(635)	(1,785)
		Net cost of risk	(907)	(642)	(1,005)	(1,349)
		Underlying ROTE ** (1)	8.1%	11.0%	9.7%	9.6%
		Tier 1 Ratio **	15.2%	13.7%	13.7%	13.8%
		Cash flow statements (in millions of euros)				
		Net inflow (outflow) in cash and cash equivalent	–	–	(17,617)	18,023
			Nine Months 2019 (unaudited)	Nine Months 2018 (unaudited)	Year ended 31.12.2018 (2) (audited)	1/01/2018 * (audited)
		Activity (in billions of euros)				
		Total assets and liabilities	1,411.1	1,303.9	1,309.4	1,274.2
		Customer loans at amortised costs	445.0	433.9	447.2	417.4
		Customer deposits	415.1	411.4	416.8	410.6
		Equity (in billions of euros)				
		Shareholders' equity, Group Share	63.7	61.4	61.0	58.4
		Non-controlling Interests	4.9	4.6	4.8	4.5

		<p>* 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).</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for exceptional items and linearisation of IFRIC 21.</p> <p>(2) The presentation of the Group's consolidated income statement is modified as from 2018 following the transition to IFRS 9:</p> <ul style="list-style-type: none"> - income and expenses from insurance activities are grouped on a specific line item within the "Net banking income"; - the line item "Cost of risk" is now exclusively dedicated to credit risk
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- (ii) *Element B.12 "Selected historical key financial information regarding the issuer" on page 11 is updated with the sub-paragraph "Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information" shall be deleted and replaced as follows:*

<p>Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information</p>	<p><i>[If the Issuer is SG Issuer:</i></p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.]</p> <p><i>[If the Issuer is Société Générale:</i></p> <p>Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 September 2019.]</p>
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II. SECTION "DOCUMENTS INCORPORATED BY REFERENCE"

- (i) *Paragraph 1.1.4 "2019 Universal Registration Document" on page 110 is amended with the words added in red and words deleted in green as follows:*

"1.1.4 2019 Universal Registration Document

The expression "**2019 Universal Registration Document**" means the English version of the *Document d'enregistrement universel 2019* of Société Générale, the French version of which was filed with the AMF on 05 August 2019 under no. D.19-0738, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the ~~update to the universal~~ registration document **and the semi-annual financial report** made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 171 and (iii) the cross reference tables, pages 3 to 5 and 173 to 175.

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

(ii) Paragraph 1.1.5 “First Amendment to the 2019 Universal Registration Document” on page 110 is added as follows:

“1.1.5 First Amendment to the 2019 Universal Registration Document

The expression “**First Amendment to the 2019 Universal Registration Document**” means the English version of the *Premier Amendement au Document d’enregistrement universel* 2019 of Société Générale, the French version of which was submitted to the AMF on 08 November 2019 under no. D.19-0738-A01, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the first amendment to the universal registration document made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, on page 34 and (iii) the cross-reference table, on pages 36 to 38.

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

(iii) Paragraph 2.1.5 “First Amendment to the 2019 Universal Registration Document” is added on page 115 as follows:

“ 2.1.5 First Amendment to the 2019 Universal Registration Document

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

“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.”

”

III. 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 word 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, SG Rise of the Robots V9 Index ~~and~~, Multi Asset 85% Max Daily NAV Index (EUR – Total Return) ~~and~~ Global Rotation Funds EUR Index (EUR – Excess Return) is contained in section "Description of SGI Indices" of this Base Prospectus.

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

IV. SECTION "FORM OF FINAL TERMS"

- (i) Paragraph 13 "Benchmark Regulation" of PART B "Other Information" is modified on page 180 to add the following provisions and table as follows:

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

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

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

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

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

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

"

(ii) The “Annex for Credit Linked Notes”, in the table relating to “Credit Events and related options”, is modified on page 182 with “Credit Deterioration Requirement” and “Fallback Discounting” added in red as follows:

“

Credit Events and related options	[Insert Transaction Type]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] ([•])]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]
Default Requirement	[[X] (USD 10,000,000)] [[X] ([•])]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Senior Non-Preferred Supplement]	[X]
[Credit Deterioration Requirement]	[X]
[Fallback Discounting]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes]

”

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

Condition 22 “Acknowledgement of bail-in and write-down or conversion powers” is modified on pages 260 and 261 with provisions added in red and provisions deleted in green 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~~ then SG Issuer's obligations ~~to the Noteholders~~ under the Notes (other than Secured Notes) **will be limited** 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 **as if**, in either case, the Notes had been directly issued by Société Générale itself, and **as if** 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.~~

22.23 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."

For the purpose of this Condition 22:

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

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

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

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

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

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

Condition 20 “Acknowledgement of bail-in and write-down or conversion powers” is modified on page 317 with provisions added in red and provisions deleted in green 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~~ then the Amount Due by SG Issuer under the Notes (other than Secured Notes) **will be limited** 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 **as if**, in either case, the Notes had been directly issued by Société Générale itself, and **as if** 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 amounts of the Notes issued by the relevant Issuer, and any accrued and unpaid interest on such Notes, that ~~has~~ **have** not been previously cancelled or otherwise ~~is~~ **are** no longer due.

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

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

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

No repayment or payment of the Amounts Due will become due and payable or be paid under the 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."

VII. SECTION "ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES"

- (i) *Definition of "Failure to Pay" in Condition 2.3 "Additional definitions applicable if the applicable Final Terms specify that "PART B (2014 definitions)" is "Applicable" on page 617 is modified as follows, with provisions added in red:*

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

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

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

- (ii) *Definition of "Outstanding Principal Balance" in Condition 2.3 "Additional definitions applicable if the applicable Final Terms specify that "PART B (2014 definitions)" is "Applicable" on page 623 is modified as follows, with provisions added in red:*

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

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

in each case, determined;

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

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

Where:

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

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

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

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the

aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

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

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

VIII. SECTION "DESCRIPTION OF SOCIETE GENERALE"

- (i) *Paragraph 9.1 "Legal and arbitration proceedings" on page 774 is modified as follows, with provision added in red and word deleted in green:*

"9.1 Legal and arbitration proceedings

Save as disclosed on pages 460 to 463 and 523 to 525 of the 2019 Registration Document, ~~and~~ on pages 139 to 143 of the 2019 Universal Registration Document **and on pages 31 to 33 of the First Amendment to the 2019 Universal Registration Document**, for a period covering the last twelve months, there have been no legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Notes."

- (ii) *Paragraph 9.2 "Significant change in the financial or trading position" on page 775 is modified as follows, with word added in red and word deleted in green :*

"9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 ~~September~~ **June** 2019."

IX. SECTION “DESCRIPTION OF SG ISSUER”

Paragraph 12.1 “Share capital” on page 779 is modified as follows, with figures added in red and figures deleted in green:

“12.1 Share capital

The registered issued share capital of SG Issuer is EUR 2,000,200240 divided into 50 0056 ordinary fully paid up shares of EUR 40 each.”

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

The description of the SGI Index “Global Rotation Funds EUR Index (EUR – Excess Return)” is added from page 804 as follows:

“Global Rotation Funds EUR Index (EUR – Excess Return)

1. Index Rules Summary

1.1 Index Description

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

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

Main Characteristics

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

1.2 Mechanism

1.2.1 Index Composition and quarterly review of the Net Funded Basket

The Index is composed of a hypothetical basket of funds where the weightings are systematically determined once every three months using a Volatility Indicator: the 4 Basket Components (out of 6 components comprising the Net

Funded Basket) showing the higher Volatility Indicator value at the Review Date are selected and given equal weights.

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

1.2.2 Daily “Vol Target” Mechanism

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

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

so that, in most cases:

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

1.3 Index Fees and Costs

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

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

1.4 SGI Global Methodology

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

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

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

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

The SGI Global Methodology is expected to be updated and revised from time to time where necessary or desirable, pursuant to legal developments and for the purpose of technical improvement. The Index Sponsor may also act in

good faith and a commercially reasonable manner to amend the SGI Global Methodology in order to cure ambiguities, errors and omissions, if any, thereunder. SGI Global Methodology subsequently updated and revised shall be approved in accordance with the Index Sponsor’s internal index procedures and published on the SGI website under the link “SGI Cross Asset Methodology” at <https://sgi.sgmarkets.com> and shall, upon such publication, apply to the Index and these Index Rules.

1.5 Technical Rectification of Index Rules

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

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

1.6 Information available on the SGI website

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

2. Index Rules

2.1 Terms and definitions relating to Dates

ACT(t-1,t)	means the number of calendar days between any Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.
Index Launch Date, “t₀”	means December 4 th , 2019.
N(t-1,t)	means the number of Calculation Dates between any Calculation Date (t-1) (included) and Calculation Date (t) (excluded).
Rebalancing Date	means the Index Base Date t _{IB} or the 4 th Calculation Date immediately following any Review Date or Liquidity Trigger Event.
Review Date	means the first Calculation Date of January, April, July and October.

Scheduled Valuation Day	means any day where all Basket Components are published on their respective Bloomberg page.
$t_{Rev}(t)$	means the Review Date immediately preceding and including Calculation Date (t): $t_{Rev}(t) \leq t$.
$t_R(t)$	means the Rebalancing Date immediately preceding and excluding Calculation Date (t): $t_R(t) < t$.
$t_{RR}(t)$	means the Rebalancing Date immediately preceding and including Calculation Date (t): $t_{RR}(t) \leq t$.
Valuation Time	means 6:30 p.m. (New York time).
Index Base Date, “t_B”	means October 7 th , 2013.
Basket Component Base Date, “t_{CB}”	means June 3 rd , 2013.

2.2 Terms and definitions relating to the Index:

Exposure, “$E(t)$”	means, in respect of any Calculation Date (t), the exposure to the Net Funded Basket calculated by the Index Calculation Agent pursuant to the Index Rules set out in Section 2.12. It is capped at 125%.
Historical Volatility, “$HV(t)$”	means, in respect of any Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket determined over the past 50 Calculation Dates, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index Historical Volatility, “$IHV(t)$”	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined over the past 126 Calculation Dates at most, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Volatility Adjustment Factor, “$VAF(t)$”	means the Volatility Adjustment Factor based on the Index Historical Volatility, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index	means the Global Rotation Funds EUR Index (Bloomberg Ticker: SGMDGRFE <Index>).
Index Calculation Agent	COMPASS Financial Technologies SA
Index Currency	means EUR.

Index Level, “IL(t)”	means, in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.5.
Index Sponsor	means Société Générale (“SG”).
Target Volatility, “TV”	means 4%.
Structuring Fee, “SF”	means 1% p.a.
Volatility Indicator, “<u>I(i,t)</u>”	means, in respect of any Calculation Date (t) and any Basket Component (i), the value of the Volatility Indicator, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.14.
Short-term volatility, “$\sigma_i(t)$”	means, in respect of any Calculation Date (t) and any Basket Component (i), the value of the annualized historical volatility determined over the past 50 Calculation Dates, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.14.
Long-term volatility, “$\sigma_{ref,i}(t)$”	means, in respect of any Calculation Date (t) and any Basket Component (i), the value of the annualized historical volatility determined over the past 750 Calculation Dates at most, using a rolling window, calculated by the Index Calculation Agent in accordance with the formula specified in Section 2.14.

2.3 Terms and definitions relating to the Net Funded Basket:

Basket Component	means any component of the Net Funded Basket as provided in Appendix 1.
Basket Component Currency (i)	means, in respect of any Basket Component (i), its currency as displayed in Appendix 1.
Basket Component Level ER, “BCLER_i(t)”	means, in respect of any Calculation Date (t) and any Basket Component (i), the Excess Return version of the Basket Component Level, converted into the Index Currency pursuant to the Index Rules set out in Section 2.7.
Basket Component Level, “BCL_i(t)”	means, in respect of any Calculation Date (t) and any Basket Component (i), its Fund Net Asset Value if such Basket Component’s Basket Component Type is Fund.

Basket Component Weight, “$W_i(t)$”	means, in respect of any Basket Component (i) and any Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Net Funded Basket as calculated by the Index Calculation Agent pursuant to the Index Rules set out in section 2.13.
Basket Component Target Weight, “$TW_i(t)$”	means, for any Calculation Date (t) and any Basket Component (i), the Basket Component Target Weight $TW_i(t)$ as calculated by the Index Calculation Agent pursuant to the Index Rules set out in section 2.14.
Exchange(s)	means, in respect of any Basket Component whose Basket Component Type is Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying such Basket Component trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.
Fund	means each mutual fund comprising the Net Funded Basket.
Fund Net Asset Value, “$FNAV_i(t)$”	means, in respect of any Calculation Date (t) and any Basket Component (i) that has a Basket Component Type “Fund”, the Net Asset Value $NAV(i,t)$ per Unit of the Basket Component dated as of such date;
Funded Instruments	means any Basket Component (notably, but without limitation, mutual funds) for which the Liquidity Spread is applicable as determined by the Index Sponsor in its sole and absolute discretion.
Index Component	means any Basket Component and Market Data.

Net Asset Value(t), “NAV_i(t)” means, in respect of any Scheduled Valuation Date (t) and any Basket Component (i), the amount or amounts per unit of the Fund including (for subscription orders) or net (for redemption order) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received in cash (for redemption orders) in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the Fund scheduled to be executed on the official net asset value per unit determined by the Fund (or the fund service provider that generally determines such value) dated as of such Scheduled Valuation Date.

Where:

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

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

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

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

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

Net Funded Basket means the basket of Basket Components.

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

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

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

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

2.4 Terms and definitions relating to the Market Data

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

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

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

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

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

Where,

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

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

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

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

Where,

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

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

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

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

Where,

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

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

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

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

Where,

“ln” means the logarithm to the base e

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

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

For any k>0:

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

With,

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

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

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

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

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

Where,

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

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

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

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

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

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

Where,

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

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

$$VAF(t) = 1$$

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

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

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

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

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

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

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

Otherwise

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

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

$$W_i(t) = 0$$

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

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

2.14.1. Determination of the Volatility Indicator

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

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

Such that:

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

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

Where,

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

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

2.14.2. Determination of the Basket Components Target Weight

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

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

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

Otherwise

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

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

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

3. Index Disruption Events

As specified in the SGI Global Methodology.

4. Index Extraordinary Events

As specified in the SGI Global Methodology.

5. Disclaimers

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Appendix 1

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

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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.