Registration Document

pursuant to Article 20(1) in connection with Article 10(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**")

of

Société Générale

dated

20 December 2019

(the "**Registration Document**")

This Registration Document expires on 20 December 2020. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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I. RISK FACTORS RELATED TO SOCIÉTÉ GÉNÉRALE

This section describes the material and specific risks of Société Générale and its subsidiaries and affiliates (the "**Société Générale Group**" or the "**Group**").

These following risk factors are presented in risk categories (section 1. to section 6.) depending on their nature whereby in each risk category the two most material risk factors according to Société Générale are set out first. However, where a risk category contains one or two risk factors only, these risks are set out first. The respective most material risk factors are marked in grey. The risk factors which are not marked in grey are not ranked in order of their materiality within the respective category.

The assessment of materiality of each risk factor has been made by Société Générale as of the date of this Registration Document on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The assessment of materiality is disclosed by specifying whether a risk:

- results in **losses** or in **impacts/effects** or **adversely or negative impacts/effects** on any or all of the business, operations, financial conditions, cost of risk or prospects of the Group. In this context the expressions "material" and "significant" denote a higher expected magnitude of materiality of the respective risk. As a result of the occurrence of any such risks, the market value of securities which are issued or guaranteed by Société Générale can fall significantly and investors in such securities may lose parts of their investment; or

- has a **material adverse effect** on any or all of the business, operations, financial conditions, cost of risk or prospects of the Group, which denotes an even higher expected magnitude of materiality of the respective risk. If any of such denoted risks materialise, the market value of securities which are issued or guaranteed by Société Générale can fall significantly or even to zero. Furthermore, Société Générale may not be able to fulfil its obligations under securities which are issued or guaranteed by it. Accordingly, investors in securities which are issued or guaranteed by Société Générale may lose parts of their investment or their entire investment (**risk of total loss**).

1. Risks related to the macroeconomic, market and regulatory environments

1.1. Risks related to the global economy and financial markets

The global economy and financial markets continue to display high levels of uncertainty. As part of a global financial institution, the Group's businesses are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Group could face a significant deterioration in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil), currency exchange rates or interest rates, inflation or deflation, sovereign or private debt rating downgrades, restructuring or defaults, or adverse geopolitical events (including acts of terrorism and military conflicts). Such events, which may develop quickly and thus potentially may not be anticipated and hedged, could affect the operating environment for the Group for short or extended periods.

Consequently, financial markets have in recent years experienced significant disruptions as a result of concerns regarding the sovereign debt of various Eurozone countries and uncertainty relating to the pace of US monetary policy tightening, as well as fears related to a slowdown of the economy in China. The level of interest rates observed in recent years, particularly in the

Eurozone, has affected and could continue to affect the net interest margin and therefore the Group's retail banking activities.

A long period of low interest rates in the Eurozone and the United States, driven by accommodating monetary policies, has led to an increased risk appetite of some participants in the banking and financial system. This could result in excessive risk-taking, with a loosening of credit approval requirements, lower risk premiums compared to their historical average and high valuation levels of certain assets. This situation increases the risk of financial disruption related to the conduct of monetary policy, such as if an unexpected rise in inflation and the tightening of monetary policy in the United States and the Eurozone lead to a poorly-controlled rise in interest rates. Furthermore, the environment of abundant liquidity that has been at the origin of the upturn in credit growth in the Eurozone and particularly in France could lead to additional regulatory measures from the supervisory authorities in order to limit the granting of credit or to further protect banks against a financial cycle downturn. In this scenario, the Group could be affected by a sudden revaluation of risks on the capital and credit markets and the decline in value and liquidity in certain asset markets. In addition, in a context of sharply rising public and private indebtedness in recent years in certain developed and emerging countries, a rapid rise in interest rates could affect exchange rates, the ability of some borrowers to meet their financial obligations and, more generally, adversely impact the prospects for economic growth .

Furthermore, the increase or accumulation of geopolitical or political risks (in particular in the Middle East) is another source of uncertainty which could impact economic activity and credit demand, while increasing the volatility of financial markets. The implementation of strong protectionist measures (or threats thereof), notably under the influence of US policy, could affect the strength of international trade in goods and services and have repercussions on the economic environment in which the Group operates as the Group is substantially involved in the financing of international trade and services.

Therefore, the aforementioned developments could have a material adverse effect on the Group's businesses, financial position and results of operations.

1.2. Risks related to the regional market exposures of the Group

The Group's results are significantly exposed to economic, financial and political conditions in the principal markets in which it operates (namely France, Europe and the United States).

At 30 June 2019, the Group's credit exposures mainly concerned France (accounting to 43%), Western Europe excluding France (accounting to 22%), Eastern European members of the European Union (accounting to 7%) and the United States (accounting to 13%).

In France, the Group's principal market, recovery in growth and low interest rates have fostered an upturn in the housing market. However, a relapse of activity in this area resulting in decreased demand for loans, higher rates of non-performing loans and decreased asset values could have a material adverse impact on the Group's business as the Group's credit exposures in France accounted to 43% of the Groups total exposures as at 30 June 2019.

Given its geographical diversification, the Group operates in emerging markets, in particular in Russia and other Central and Eastern European countries, as well as in Africa. It is likely that uncertainties, and thus the related risks, will persist in relation to these markets. These uncertainties may arise from the evolution of oil prices, which may affect the financial health of producing countries, the evolution of the sanctions regime towards Russia, and the twin deficits in Romania whose correction could be imposed by the markets with an impact on growth and on the exchange rate. Capital markets and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility.

As a result of geopolitical and political tensions, the United States, the European Union and other countries and international organisations imposed several rounds of sanctions on Russian individuals and corporates in March 2014, and which were strengthened in 2018. The sanctions have adversely impacted the value of the rouble, as well as financing conditions and economic activity in Russia. There is a risk of further adverse developments in the event of increased geopolitical tensions and/or additional sanctions from Western countries and/or Russia, as well as in the event of a further drop in oil prices.

In the Eurozone, the economic and financial situation could be affected by adverse economic developments in one or more Member States. In particular, in Italy, the combination of a high level of public debt, low growth and a banking sector still affected by a significant proportion of outstanding non-performing loans, increases the risk of tightening of financing conditions. Excessive tensions could then cause contagion in the peripheral countries of the Eurozone and adversely impact the regional economy and, ultimately, the stability of the monetary zone. This could lead the ECB to further loosen monetary conditions through unconventional policies in order to avoid a systemic crisis. Finally, an increase in trade tensions with protectionist US measures extending to the Eurozone, could negatively affect the trading activity of the Group.

Due to the regional market exposures set out above a significant adverse change in the political, macroeconomic or financial environments of the countries in which the Group operates could negatively impact the Group's financial position and results of operations.

1.3. Competition risks

The Group is subject to increased competition, by both banking and non-banking actors.

All of the Group’s activities are subject to intense competition in the global and local markets in which it operates, whether from banking or non-banking actors. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities.

In France and in the other main markets in which the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (such as online banking and financial services providers), has increased competition for virtually all products and services proposed by the Group. Driven by new market participants such as "fintechs", new services that are automated, scalable and based on new technologies are developing rapidly and are fundamentally changing the relationship between consumers and financial service providers, as well as the function of traditional retail bank networks. The Group's strategy for addressing these challenges, particularly in terms of developing digital technologies, could prove ineffective or could be poorly executed.

Consolidation in the financial services industry could result in the Group’s remaining competitors benefiting from greater capital, resources and ability to offer a broader range of products and services as compared to the Group. In addition, competition is increasing with the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and in particular less demanding in terms of equity capital requirements as compared to the regulatory framework applying to the Group.

The aforementioned developments could lead to a weakened competitive position of the Group and pressure on margins, which could have an adverse effect on the Group’s businesses and results, both in its domestic French market and internationally, and in turn have a significant effect on the profitability of the Group.

1.4. Risks related to the supervisory and regulatory environment of the Group

The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates.

General regulatory framework for the Group

The Group is subject to extensive regulation and supervision in all jurisdictions in which it operates. The rules applicable to the Group seek principally to limit its risk exposure, preserve its stability and financial solidity and protect clients, depositors, creditors and investors. Compliance with these regulations requires significant resources. Non-compliance could lead to fines, damage to the Group's reputation, forced suspension of its operations or the withdrawal of operating licences.

This regulatory framework is characterized by its evolving nature and increasing complexity, which increases uncertainty about the future impacts on the Group's business and profitability. Since the onset of the financial crisis, a variety of measures have been proposed, discussed and adopted by numerous national and international legislative and regulatory bodies, as well as other entities. Certain of these measures have already been implemented, while others are still under discussion. It therefore remains difficult to accurately estimate the future effects or, in some cases, the likely consequences of these measures for the Group.

French and European laws and regulations that apply to the Group

The Group applies the Basel 3 regulations, which relate to capital and liquidity requirements with the goal of promoting a more resilient banking sector in the event of a crisis, implemented in the European Union through the Regulation (EU) 575/2013 (Capital Requirements Regulation, (CRR)) as modified by Regulation (EU) 2019/876 (CRR2) and the Directive 2013/36/EU (Capital Requirements Directive; (CRD4)) as modified by the Directive 2019/878 (CRD5). These European texts are and will continue to be subject to modification to reflect changes to the Basel 3 framework.

These regulations increase as from 2022 the regulatory capital requirements to which the Group is subject, including constraints on internal models for Internal Ratings-Based (IRB) credit risk, the redesign of the Fundamental Review of the Trading Book (FRTB) models and the disappearance of the internal model for operational risk, replaced by a Standard approach.

The timetable for effective applicability of these regulations to the Group is likely to change depending on the final transposition of the Basel Committee's regulations into European law. Despite the measures taken by the Group to adapt its activities to new regulations and thus reduce their adverse impact, the completion of the Basel 3 regulatory framework is likely to increase the capital requirements applicable to certain of the Group's activities and thus reduce return on equity.

In addition to changes in regulatory provisions, the European Central Bank (ECB) has undertaken important initiatives to strengthen internal models for calculating capital requirements and their comparability. This concerns the strategy for deploying internal models on entities currently using a standard approach, harmonizing the internal definition of default, the launch in 2017 of a three-year program to review internal models (TRIM or Targeted Review of Internal Models), and the valuation of illiquid assets on the balance sheet. The impact of these measures is still uncertain. In particular, the TRIM program launched in 2017, to which the Group is subject, has not yet been completed and could result in increases in capital requirements as well as in the costs associated with adapting Group's internal systems and processes.

Furthermore, in April 2019 the European Union adopted a rule requiring banks, such as Société Générale, to make a prudential deduction in equity on the basis of a possible inadequacy in their provisions covering Non-Performing Loans (NPLs). This coverage is assessed against reference levels established according to the seniority of the "default" classification of the outstanding amounts concerned. This rule applies to the Group for new loans originated and classified as NPLs since 26 April 2019. In practice, such prudential deductions would not apply until 2021.

The Group has to comply with the MREL ratio ("Minimum Requirement for own funds and Eligible Liabilities") which is defined in the European Directive of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive or "BRDD") and has been implemented into French law by ordinance dated 20 August 2015 (the "Ordinance"). The MREL ratio is a minimum requirement for own funds and eligible liabilities that are available to absorb losses and recapitalise the bank according to the conditions stated in the BRRD. This requirement is calculated as the minimum amount of own funds and qualifying liabilities expressed as a percentage of total liabilities and own funds of the institution.

Furthermore, the TLAC ("Total Loss Absorbing Capacity") ratio applies to G-SIB systemic institutions such as the Group. TLAC-eligible instruments must notably be subordinated (structurally, contractually or statutorily) to senior preferred debt. However, the Group will be allowed to include a limited amount of senior preferred debt (2.5% of RWA in 2019, 3.5% of RWA in 2022), subject to regulatory approval. In order to reduce the risk of contagion, the Group will be required to deduct exposures to eligible TLAC instruments and liabilities issued by other G-SIBs from the numerator of their own TLAC position.

The MREL and TLAC requirements involve similar risks. They constrain the structure of liabilities and require the use of subordinated debt markets, which have an impact on cost and potentially on the Group’s financing capacity. Directive (EU) 2019/879 ("BRRD II"), amending the BRRD, modifies the definition of the MREL so as to converge this ratio with the TLAC.

The EMIR (European Market Infrastructure Regulation) and the Dodd Frank Act aim (see US laws and regulations that apply to the Group below), among other things, to impose the widespread use of clearing through clearing houses for so-called "standard" OTC derivative transactions, and for non-standard transactions, to subject them to obligatory bilateral variation margin. In 2019, the European Parliament and the Council adopted a draft Regulation and is finalising the adoption of one other Regulation amending EMIR, which, once implemented, could have a material impact on the Group's activities.

The entry into force in 2018 of the European General Data Protection Regulation (GDPR) increases the non-compliance risk of the Group due to the large volume of personal data that the Group processes in the normal course of its businesses, particularly in retail banking.

In addition, the Group is subject to complex tax rules in the countries in which it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of such changes or their impact on the Group may have a material adverse effect on the Group's activities.

US laws and regulations that apply to the Group

The US Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act") provides a general framework of important financial regulation reforms in order to enhance banking supervision and regulation and contribute to financial stability. All the necessary regulations for the application of the Dodd-Frank law have not yet been finalized and additional regulations can be expected. Although certain rules and regulations are still in draft form, or yet to be proposed, the majority of the rules relevant to the Group have already been finalised and have resulted or will result in additional costs as well as the imposition of restrictions on certain activities of the Group. The new policies, tone from the top, and any proposed new regulations or legislation, once adopted, could affect the activities of the Group and the value and liquidity of securities issued by Société Générale.

As an international bank, handling transactions with "US persons", denominated in US dollars, or involving US financial institutions, the Group is subject to US laws and regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuses. In 2018, the Group entered into several agreements with US authorities notably in order to suspend for three years the criminal proceedings initiated for violating the above-mentioned US laws and regulations. Under these agreements, the Group has undertaken to implement, through a dedicated program and organisation, corrective actions to address identified deficiencies, the cost of which may be significant. In the event of a new failure to comply with relevant US laws and regulations, or a breach of the Group's commitments under these agreements, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, or even withdrawals of banking licences, (ii) reactivation of the criminal proceedings risk, and (iii) damage to its reputation.

Changes in the regulatory framework in each of the countries in which the Group operates could impact the financial and economic environment in these countries which could have a significant effect the Group's businesses, results of operation, financial position, costs and solvency.

1.5. Risks related to marked downturns of markets in which the Group operates

During the market downturn, the Group experienced a decline in the volume of transactions executed for its clients, resulting in lower revenues from this activity. There is a risk that that the Group will experience a similar trend in future market downturns, which may occur periodically and unexpectedly. Furthermore, changes in applicable regulations could also impact the volume of transactions that the Group executes for its clients, resulting in lower revenues from these activities. In addition, because the fees that the Group charges for managing its clients' portfolios are in many cases based on the value or performance of the portfolios in question, a market downturn reducing the value of its clients' portfolios or increasing the amount of withdrawals could reduce the revenues the Group generates from its Asset Management, custodial and Private Banking businesses. The net banking income of the Asset and Wealth Management business line contributed EUR 231 million to the net banking income of EUR 2,013 million of the Group in the third quarter of the year 2019. As a result of marked downturns of markets in which the Group operates, the Group could generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns which would have a material adverse effect on the Group's financial position and results of operations.

1.6. Risks related to Brexit

The United Kingdom and the European Union have agreed to a further "flexible extension" of the UK's withdrawal from the European Union until 30 January 2020, following an unsuccessful attempt to withdraw from the European Union by 31 October 2019. This uncertainty for all member states and the continued internal political upheavals in the UK lead to the nature of future relations between the United Kingdom and the European Union remains unclear.

According to the scenarios that have been considered, the withdrawal of the United Kingdom from the European Union is likely to cause considerable disruption to the economy and the European and global financial markets. These disruptions could have repercussions on the Group's business and results, as well as on the regulatory framework governing its activities in the United Kingdom.

At 30 June 2019, the Group had an exposure at default of up to EUR 48 billion in the United Kingdom. Accordingly, the Brexit and its impact on financial markets and the economic environment could have an adverse impact on the Group's activities and results of operations.

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

The Group's new strategic and financial plan for 2017-2020 includes a number of strategic objectives, in particular a plan to accelerate the digital transformation of its model, the streamlining of its French Retail Banking network, the strengthening of its internal control function and the embedding of a culture of corporate responsibility. It also includes a certain number of financial objectives related to return on equity, net income, cost savings and regulatory ratios.

This strategic plan is based on a number of assumptions, in particular relating to the macroeconomic environment and the development of activities. As the strategic plan aims to increase of the Group's level of capital (in particular to achieve a CET1 ratio of 12 %) and the improvement of profitability in the French Retail Banking, Retail Banking and International Financial Services and Global Banking and Investor Solutions Business Divisions by end of 2020 a failure to achieve these objectives or the occurrence of unexpected events could compromise the achievement of the strategic plan and have a material adverse effect on the Group's business, results of operations and financial position.

2. Credit and counterparty risks

2.1. Risks related to counterparty and concentration risks

The Group is exposed to counterparty and concentration risks. The Group is exposed to credit risk with respect to numerous counterparties in the ordinary course of its trading, lending, issuing and deposit-taking, clearing, settlement and other activities. These counterparties include, among others, institutional clients, brokers and dealers, commercial and investment banks, corporates, clearing houses, hedge funds, and sovereign states. The Group may realise losses if a counterparty defaults on its obligations, if the Group encounters legal or other difficulties in enforcing its collateral or/and if the value of the collateral is not sufficient to fully recover the exposure.

At 30 June 2019, the main sectors to which the Group was exposed in its Corporate portfolio included financial activities (accounting for 18% of exposure), real estate (10%) and commercial services (10%).

Many of the Group’s hedging strategies also involve transactions with financial services counterparties. Any default or insolvency on the part of these counterparties may impair the effectiveness of the Group’s hedging strategies.

Following the financial crisis, regulators have encouraged or imposed the mandatory netting of certain financial instruments formerly traded over-the-counter, which has increased the exposure of the Group and other financial market participants to the clearing houses: the default of any one of them or of one of their members could affect the financial markets and could have negative consequences for the Group,

This risk is increased if exposures are concentrated on a particular counterparty, borrower or issuer (including sovereign issuers), or on a particular country or industry. The devices and methods the Group uses to ensure the diversification of its credit and counterparty risks may prove insufficient or defective in preventing the concentration of credit risk. Such a concentration of risk could result in losses for the Group, even when economic and market conditions are generally favourable for its competitors.

Risk-weighted assets in respect of credit risk represented 81.5% (EUR 294.2 billion) of the total risk-weighted assets of the group as at 30 June 2019 (EUR 361.1 billion). Consequently, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's business, cost of risk, results of operations and financial position.

2.2. Risks related to the soundness of other financial institutions or market participants

The Group's ability to engage in funding, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding and other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or a loss of confidence in the financial services industry generally, may result in market-wide liquidity scarcity and could lead to further losses or defaults. The Group has exposure to many counterparties in the financial industry, directly and indirectly, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients with which it regularly executes transactions. It should be noted that the number of cleared transactions is increasing and will continue to do so, thereby increasing our exposure to clearing houses while reducing our bilateral positions. Many of these transactions expose the Group to credit risk in the event of default by counterparties or clients.

Accordingly, the financial soundness and conduct of the aforementioned financial institutions and market participants and may have a material adverse impact on the Group's business, results of operations and financial position.

2.3. Risks related to the provisioning of credit exposures

The Group regularly records provisions for loan losses in connection with its lending activities in order to anticipate the occurrence of losses and moderate the volatility of its results. The amount of loan loss provisions is based on the most accurate assessment to date of the recoverability of the debts in question. This assessment relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases (loans to individual customers), the provisioning method may call for the use of statistical models based on the analysis of loss and recovery historical data.

The Group could be required to substantially increase its provisions for loan losses, following an increase in defaults or a re-evaluation of recovery prospects.

Since 1 January 2018, the Group has been recording provisions on performing loans under the IFRS9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on macroeconomic scenarios. The Group's cost of risk could be negatively impacted by a proven or anticipated deterioration in the quality of the outstanding loan portfolios or macroeconomic prospects. In addition, IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment or result in enhanced volatility in the event of fluctuations in the economic prospects.

At 30 June 2019, balance sheet provisions for performing assets and assets in default amounted to EUR 1.9 billion and EUR 9.4 billion, respectively. On that date, the rate of non-performing loans in relation to outstanding amounts represented +3.4% and the coverage rate of these loans through provisions amounted to approximately 55%.

A significant increase in loan loss provisions, or the occurrence of loan losses in excess of its provisions, could have a material adverse effect on Group's cost of risk, results of operations and financial position.

3. Market and structural risks

At 30 June 2019, the Group's risk-weighted assets subject to market risk (in particular consisting of the volatility risks, risks related to changes in interest rates and risks related to fluctuations in exchange rates as further described below) amounted to EUR 18 billion or 5% of the Group's total RWA.

3.1. Volatility risks

The volatility of the financial markets could adversely affect the Group’s trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in private equity, property and other investments. In particular:

- significant volatility over a long period of time could lead to corrections on risky assets and generate losses for the Group;

- a sudden change in the volatility regime could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products.

In the event that a low-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions on certain products.

The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise.

As a result, volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities. Such losses could have a material adverse effect on the Group’s results of operations and financial position.

3.2. Risks related to changes in interest rates

The Group generates a significant part of its income through net interest margin and as such remains highly exposed to interest rate fluctuations as well as to changes in the yield curve, particularly in its retail banking activities. Accordingly, the Group’s results are influenced by changes in interest rates in Europe and in the other markets in which it operates. In Europe in particular, a protracted environment of low or even negative interest rates has affected and could continue to significantly affect retail banking income of the Group, notably in France as French Retail Banking’s contribution to Group net income after tax of 1,054 million amounted to EUR 356 million in the second quarter of 2019. As a result, changes in interest rates may in particular adversely affect the Group's retail banking activities and in turn have a negative impact on the Group’s results of operations.

3.3. Risks related to fluctuations in exchange rates

The Group’s main operating currency is the euro. However, a significant portion of the Group’s business is carried out in currencies other than the euro, such as the US dollar, the British pound sterling, the Japanese yen, the Czech koruna, the Romanian leu and the Russian rouble. The Group is exposed to exchange rate movements to the extent that its revenues and expenses, as well as its assets and liabilities, are recorded in different currencies. Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to conversion cash flows. Exchange rate fluctuations may negatively affect the value (denominated in euros) of the Group’s investments in its subsidiaries outside the Eurozone. Accordingly, exchange rate fluctuations in realtion to the aforementioned currencies against the euro may also adversely affect the Group’s consolidated results, financial position and cash flows.

3.4. Risks related to the protracted decline of financial markets

In many of the Group’s businesses, including market activities, refinancing and asset management, a protracted financial market decline (due to tightened financing conditions, a global economic slowdown, a trade war, etc.), particularly in asset prices, could reduce the level of activity in the markets involved or reduce their liquidity. As the Group operates on the global financial markets with a local presence in 67 countries these developments could lead to a situation where the Group is not able to close out deteriorating positions in a timely way or adjust the hedge of its positions. This is especially true for the assets the Group holds for which the markets are relatively illiquid by nature, particularly those where a majority of participants have market positions in the same direction. Assets that are not traded on regulated markets or other public trading platforms, such as derivatives contracts between banks, are valued based on the Group’s internal models rather than on their market value. Accordingly, monitoring or anticipating the deterioration of prices of assets like these is difficult.

Furthermore, a long-term environment of low interest rates and accommodative monetary policy could change the behaviour of certain participants in the financial markets and lead them to take on additional risk, resulting, among other things, in lengthened maturities, greater product complexity, the emergence of new market practices, etc. Such a context could reduce the liquidity of the financial markets in stress periods and increase the risk of dislocation or a flash crash, which could lead to the impairment of assets owned by the Group.

Therefore, a 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 which could have a material adverse effect on the Group’s results of operations and financial position.

3.5. Risks related to the Group’s hedging strategies

The Group sets up hedging relationships in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. Furthermore, the group is exposed to future cash flow changes in its short and medium-term funding requirements, and sets up hedging relationships protect itself from such risks. As at 31 December 2018 the Group's commitments from hedging derivatives amounted to EUR 503,219 million (based on notional amounts).

Accordingly, the Group is exposed to a risk of loss in the event of the ineffectiveness of a hedging strategy used, particularly on market activities. These hedging strategies use models that include assumptions about the evolution of market parameters and their correlation, partly inferred from historical data. These models applied by the Group could be inappropriate in certain market environments, leading to an ineffective hedging strategy and causing unanticipated losses that could have a material adverse effect on the Group's results and financial position.

4. Operational risks

At 30 June 2019, the Group's risk-weighted assets subject to operational risks (consisting in particular of legal risks, risks related to an operational failures of communication and information systems of the Group, reputation risks and personnel risks as further described below) amounted to EUR 49 billion or 14% of the Group's total RWA.

4.1. Legal risks

The Group is exposed to legal risks. The Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, fiscal, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group’s ordinary course of business. Further, the Group noticed an increase in the willingness of clients, depositors, creditors and investors to proceed litigation and regulatory proceedings against intermediaries such as the Group, in part due to the challenging market environment. This has increased the risk, for the Group, of losses or reputational harm deriving from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties.

In preparing the Group’s financial statements, the Group makes estimates regarding the outcome of civil, administrative, fiscal, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. These provisions for litigations are classified among the "other provisions” included in the "provisions" item in the liabilities of the balance-sheet. No detailed information on either the recording or the amount of a specific provision is disclosed by the Group given that such disclosure would likely seriously prejudice the outcome of the disputes in question. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group’s businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks prove inadequate.

If the aforementioned legal risks materialise this could adversely affect the Group’s business, financial position and results of operations.

4.2. Risks related to an operational failures of communication and information systems of the Group

The Group relies heavily on communication and information systems to conduct its business. Any failure, dysfunction, interruption or breach in security of these systems, even if only brief and temporary, could result in significant disruptions to the Group's business. Despite the Group's backup solutions, such incidents could result in extensive and costly information retrievals and verifications, loss of customers, litigations with counterparties or customers and ultimately damage to the Group's reputation.

An increasing number of companies, including financial institutions, has experienced intrusion attempts or even breaches of their information technology security, some of which have involved sophisticated and targeted attacks on their computer networks and resulted in loss, theft or disclosure of confidential data. Because the techniques used to obtain unauthorised access, disable or degrade service or sabotage information systems change frequently, and often are not recognised until launched against a target, the Group may be unable to anticipate these techniques or to implement effective countermeasures in a timely manner. Similarly, technical internal and external fraud is fluid and protean, and closely follows the technological evolution of financial activities and customer behaviour, leading fraudsters to regularly develop new attack techniques.

Furthermore, the Group is exposed to the risk of operational failure, termination or capacity constraints of third parties, including clients, financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and exchanges), and other market participants. An increasing number of derivative transactions are now required to be cleared on exchanges, or will be in the near future, which has increased the Group's exposure to these risks, and could affect its ability to find adequate and cost-effective alternatives.

The interconnectivity of multiple financial institutions with clearing agents and houses and exchanges, and the increased concentration of these entities, increases the risk that an operational failure at one institution or entity may cause an industry-wide operational failure that could materially impact the Group's ability to conduct business and could therefore result in losses. Industry concentration, whether among market participants or financial intermediaries, can exacerbate these risks, as disparate complex systems need to be integrated, often on an accelerated basis.

As the Group becomes more interconnected with its clients, it also faces the risk of operational failure with respect to its clients' information technology and communication systems. Any failure, termination or constraint could adversely affect its ability to effect transactions, provide customer service, manage its exposure to risk or expand its businesses or result in financial losses, liability towards its clients, impairment of its liquidity, disruption of its businesses, regulatory intervention or reputational damage.

Therefore, operational failure, termination or capacity constraints affecting institutions the Group does business with, or failure or breach of the Group's information technology systems, could result in losses, litigation and damages to the reputation of the Group and in turn could have a material adverse effect on the Group's businesses, results of operations and financial position.

4.3. Reputation risks

The Group is subject to reputation risks. The Group's reputation for financial strength and integrity is critical to its ability to foster loyalty and develop its relationships with customers and other counterparties. Its reputation could be harmed by events attributable to it, flaws in its control measures, non-compliance with its commitments (notably environmental or social) or strategic decisions (business activities, risk appetite, etc.), as well as by events and actions of others outside its control. Negative comments concerning the Group, whether legitimate or not, could have adverse effects on the Groups reputation.

In particular, the Group's reputation could be adversely affected by a weakness in its internal control measures (operational risk, regulatory risk, credit risk, market risk, etc.) or following misconduct by employees such as with respect to clients (non-compliance with consumer protection rules) or by issues affecting market integrity (market abuse and conflicts of interest). The Group's reputation could also be affected by external fraud or information leaks, by the financing of an industry that is subject to media exposure, or by an transaction that is considered not to comply with an environmental or social commitment. Similarly, reputational issues could also result from a lack of transparency, communication errors or a restatement of, or corrections to, its financial results. The impact of such events, which could potentially result in litigation, can vary depending on the context and whether they become the focus of extensive media reports. Reputational damage could translate into a loss of business or investor confidence or a loss of the Group's clients (and prospects) or on its ability to attract and retain employees.

If the aforementioned reputation risks materialise this could harm the Group's competitive position and could have a material adverse effect on the Group's results of operations and its financial position.

4.4. Personnel risks

The inability to attract and retain highly-qualified employees, a high rate of turnover or the departure of strategic employees could expose the Group to a loss in its know-how as well as a deterioration in the quality of services provided (particularly in regions where labour markets are highly competitive for qualified personnel). In order to attract and retain highly-qualified employees, endowed with the skills, sometimes new, necessary for the successful development of its activities, the Group must therefore offer career paths, training and development opportunities, and compensation levels in line with market practices.

Furthermore, the European financial industry, in which the Group mainly operates, is subject to stringent regulation of employee compensation, including rules for certain types of compensation (fixed, variable, incentive-based, deferred payments, etc.), which may constrain the Group in its ability to attract and retain qualified employees. In particular, this is the case with the CRD4 Directive, which has applied since 2014 to banks in the European Economic Area and establishes a ceiling on the variable component of compensation in relation to the fixed component for the regulated population.

Other regulatory changes, particularly the General Data Protection Regulation and regulations related to customer protection (European Directives (i) on Markets in Financial Instruments and (ii) on Insurance Distribution and their associated texts, known as "MIF II" and "IDD" respectively), which entered into force in 2018, include requirements on operational processes for human resources management and on employee compensation, imposing compliance obligations on the Group and costs related to the adaptation of its operational model.

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 and therefore its results of operations.

5. Liquidity and funding risks

5.1. Risks related to exceptional measures by governments, central banks and regulators

The Group is exposed to the risk related to exceptional measures taken by governments, central banks and regulators as the Group operates globally with a local presence in 67 countries. For several years now, central banks have taken measures to facilitate financial institutions’ access to liquidity, in particular by lowering interest rates to historical lows. Various central banks have substantially increased the amount and duration of liquidity provided to banks. They have relaxed collateral requirements and, in some cases, have implemented "non-conventional" measures to inject substantial liquidity into the financial system, including direct market purchases of government bonds, corporate bonds, and mortgage-backed securities.

This low interest rate policy could have an impact on the Group's net interest margin. The Group's efforts to reduce its financing costs could also be reduced by the importance, particularly on the French market, of regulated savings products (such as Livret A and PEL savings accounts) bearing interest at rates higher than the current market level. This low interest rate situation could also continue to generate an increase in early repayments of real estate and other fixed-rate loans granted to individuals and businesses.

In the United States, the Fed seems to have ended its cycle of raising its key interest rate (begun in December 2015), and is once again moving towards rate cuts in a context of a global economic slowdown. New tariffs and/or sanctions remain additional risks to be monitored as they could further weaken overall growth. This could increase financial market volatility and significantly increase risk premiums.

In the Eurozone, the weakening of growth is also leading the ECB to further monetary easing even before it has been able to normalise its negative interest rate policy. In this context, interest rates are expected to remain low for an extended period.

The ECB now appears to have less leeway in the event of a resurgence of financial tension in certain Eurozone member states. In the extreme case of a restructuring of a Eurozone Member State's sovereign debt, cross-border capital flows restrictions could be implemented.

The fragmentation of the European financial markets is now partly "hidden" by the ECB's policy. The lack of significant progress on the Banking Union and the Capital Markets Union leaves the Eurozone in a situation of potential vulnerability.

As the Group operates on a global scale with a local presence in 67 countries, a more politically fragmented world and the risks of counterproductive exceptional measures could have a material adverse effect on the Group's business, financial position and results of operations.

5.2. Liquidity risks

The Group' is dependent on its access to financing. For the proper conduct of its activities, the Group depends on access to financing and other sources of liquidity. If the Group is unable to access secured or unsecured debt markets on terms it considers acceptable or if it experiences unforeseen outflows of cash or collateral, including material decreases in customer deposits, its liquidity could be impaired. In addition, if the Group is unable to maintain a satisfactory level of customer deposits collection, it may be forced to turn to more expensive funding sources, which would reduce the Group's net interest margin.

The Group is exposed to the risk of an increase in credit spreads. The Group's medium- and long-term financing cost is directly linked to the level of credit spreads which can fluctuate depending on the general market conditions. These spreads can also be affected by an adverse change in France's sovereign debt rating or the Group's external ratings by rating agencies.

The Group's ratings by rating agencies are based in particular on their review of factors such as the Group's governance, strategy, quality and diversity of earnings sources, capital adequacy, quality of the balance sheet structure, risk management and risk appetite. Therefore, a deterioration in any of the above factors may lead to a ratings downgrade for the Group. The Group's credit ratings can have a significant impact on the Group's access to funding, increase its financing costs and reduce its ability to carry out certain types of transactions or activities with customers. This could also require the Group to provide additional collateral to certain counterparties, which in turn could result in liquidity constraints.

Lenders have the right to accelerate debt repayment for some of the Group's debts upon the occurrence of certain events, including the Group's failure to obtain the necessary collateral following a downgrade of its credit rating below a certain threshold, and other events of default set out in the terms of such indebtedness. If the relevant lenders declare all amounts outstanding due and payable as a result of a default, the Group may be unable to find sufficient alternative financing on acceptable terms, and the Group's assets might not be sufficient to repay its outstanding indebtedness in full.

At 30 June 2019, the regulatory short-term liquidity ratio (LCR or "Liquidity Coverage Ratio") stood at 145% and liquidity reserves amounted to EUR 188 billion.

Limited or no access to financing and liquidity constraints may have a material adverse effect on the Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

6. Risks related to insurance activities

The Group's Insurance business is highly exposed to structural interest rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. Fluctuations in the level of rates may have the following consequences for the Group:

- in the event of a sharp rise in interest rates: degrading the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and triggering significant repurchases and arbitrage by customers, in an unfavourable context of unrealized losses on the bond holdings;

- in the event of persistently low rates: limiting the insurer's ability to deduct its remuneration from the rates of return paid to clients, in a context of rates close to zero.

More generally, a pronounced widening of spreads and a decline in equity markets could also have a significant negative impact on the Group's life insurance business as the net income of insurance activities of the Group amounted to EUR 898 million in the first half of year 2019 and thereby significantly contributed to the Group's net income in the first half of year 2019 (amounting to 1,740 million).

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

II. RESPONSIBILITY FOR THE INFORMATION GIVEN IN THIS REGISTRATION DOCUMENT

Société Générale, having its registered seat at 29, boulevard Haussmann, 75009 Paris, France, assumes responsibility for the information provided in this Registration Document.

Société Générale hereby declares that to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

III. STATEMENT ON THE BAFIN APPROVAL

Potential investors should note that:

a) this Registration Document has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* (**BaFin**)) , as competent authority under Regulation (EU) 2017/1129;

b) BaFin only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;

c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

IV. INFORMATION RELATED TO SOCIÉTÉ GÉNÉRALE

This section of the Registration Document sets out the basic information related to Société Générale.

1. Information About Société Générale

On 4 May 1864, Napoleon III signed Société Générale's founding decree. In June 1987, Société Générale was privatised with a successful stock market launch and shares offered to Group staff. The Group developed a universal banking strategy, in particular through its Corporate and Investment Banking, to support the worldwide development of its customers. In France, it expanded its networks by founding Fimatex in 1995, which later became Boursorama.

The legal and commercial name of the company is Société Générale. Société Générale is incorporated in France, is a public limited company (*société anonyme*) established under French law with registration number 552 120 222 R.C.S. PARIS, and having the status of a bank. The registered office of Société Générale is at 29 boulevard Haussmann, 75009 Paris, France and the administrative office is at 7 cours Valmy, 92972 Paris-La Défense, France (Telephone number: +33 (0)1 42 14 20 00). Its Legal Entity Identifier (LEI) is O2RNE8IBXP4R0TD8PU41. The duration of Société Générale will expire on 31 December 2047, unless it is extended or the Company is wound up before that date.

The share capital of Société Générale amounts to EUR 1,066,714,367.50. This is divided into 853,371,494 fully paid-up shares, each with a nominal value of EUR 1.25.

The website of Société Générale is www.societegenerale.com (whereby the information on this website does not form part of this Registration Document unless information from this website is incorporated by reference into this Registration Document as set out in "IV. INFORMATION INCORPORATED BY REFERENCE" below).

2. Business Overview and Organisational Structure

According to its own appraisal, Société Générale is one of the leading European financial services groups. Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Société Générale employs over 149,000 members of staff (as at 31 December 2018; excluding temporary staff) in 67 countries and supports on a daily basis 31 million individual clients, businesses and institutional investors (excluding insurance policyholders) around the world. The Société Générale Group offers a wide range of advisory services and tailored financial solutions to secure transactions, protect and manage assets and savings, and help its clients finance their projects. Société Générale seeks to protect them in both their day-to-day life and their professional activities, offering services and solutions they require. The Group is built on three complementary core businesses:

- French Retail Banking, which encompasses the Société Générale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance and Financial Services to Corporates, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- Global Banking and Investor Solutions, which offers recognised expertise, key international locations and integrated solutions.

The principal markets in which the Group is operating are France, other European Union countries and the United States. The list setting out significant new products or services set out on pages 32 to 37 of the English Translation of the 2019 Universal Registration Document of Société Générale is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

Société Générale finances its activities using the usual sources of funding of the Société Générale Group (i.e. equity, issuances of debt securities and amounts due to customers, in particular deposits). Further information on the funding structure of the Société Générale Group is set out on pages 25 to 26 of the First Amendment dated 8 November 2019 to the 2019 Universal Registration Document of Société Générale which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

Société Générale is the parent company of the Société Générale Group. The organisational structure of the Société Générale Group set out on page 31 of the English Translation of the 2019 Universal Registration Document of Société Générale is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

3. Statutory Auditors

The statutory auditors of Société Générale for the fiscal year ended 31 December 2017 and the fiscal year ended 31 December 2018 are Ernst & Young et Autres, ½ place des Saisons, 92400 Courbevoie – Paris-La Défense (France) and Deloitte & Associés, 6, place de la Pyramide, 92908 Paris-La Défense Cedex (France).

The statutory auditors are and have at the time of the abovementioned audits been members of the national organisation for auditors the so called "*Compagnie Nationale des Commissaires aux Comptes*" (French National Institute of Statutory Auditors).

4. Administrative, Management and Supervisory Bodies of Société Générale

The information about the administrative, management and supervisory bodies of Société Générale set out on pages F-68 to F-99 of the Registration Document of Société Générale dated 11 April 2019 is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

The members of the administrative, management and supervisory bodies of Société Générale can be reached under the address of its head office, at 29, boulevard Haussmann, 75009 Paris.

The members of Société Générale’s Board of Directors and the Deputy Chief Executive Officers can be reached under the address of its head office, at 29, boulevard Haussmann, 75009 Paris.

There are no potential conflicts of interest between the Chief Executive Officer, the Deputy Chief Executive Officers and the members of the Board of Directors’ towards Société Générale and any other obligation or private interests.

5. Basis of Statements regarding the Competitive Position of Société Générale Group

All of the Group’s activities are subject to intense competition on the global and local markets in which it operates, whether from banking or non-banking actors.

In France and in the other main markets in which the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (such as online banking and financial services providers), has increased competition for virtually all products and services proposed by the Group. Driven by new market participants such as "fintechs", new services that are automated, scalable and based on new technologies are developing rapidly and are fundamentally changing the relationship between consumers and financial service providers, as well as the function of traditional retail bank networks. The Group's strategy for addressing these challenges, particularly in terms of developing digital technologies, could, if it proves ineffective or poorly executed, lead to a weakened competitive position.

Consolidation in the financial services industry could result in the Group's remaining competitors benefiting from greater capital, resources and the ability to offer a broader range of products and services. In addition, competition is increasing with the emergence of non-banking actors that, in some cases, may benefit from a regulatory framework that is more flexible and, in particular, less demanding in terms of equity capital requirements.

Any statements in this Registration Document relating to the competitive position of Société Générale Group are based on the own opinion of Société Générale.

6. Legal and Arbitration Proceedings

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the "Others provisions" included in the "Provisions" item in the liabilities of the balance-sheet. No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion as damages to the bank. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, the Versailles Court of Appeal rejected on 23 September 2016 J. Kerviel's request for an expert determination of the damage suffered by Societe Generale, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale is in a position to deduct the tax loss carryforwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (Conseil d'état) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale group will not fail to assert its rights before the competent courts. By a decision handed down on the 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.

Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth EUR 466.4 million. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of SG struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the Court of Appeal discharged entirely the inquiry into damages granted by the High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Société Générale and Goldas. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against this decision.

Societe Generale Algeria ("SGA") and several of its branch managers are being prosecuted for breach of Algerian laws on exchange rates and capital transfers with other countries and on money laundering and the financing of terrorism. The defendants are accused of having failed to make complete or accurate statements to the Algerian authorities on capital transfers in connection with exports or imports made by clients of SGA and on cash payment transactions made at SGA counters. The events were discovered during investigations by the Algerian authorities, which subsequently filed civil claims before the criminal court. Sentences were delivered by the court of appeal against SGA and its employees in some proceedings, while charges were dropped in other ones. To date, fifteen cases have ended in favour of SGA and ten remain pending, eight of which before the Supreme Court.

In the early 2000s, the French banking industry decided to transition to a new digital system in order to streamline cheque clearing. To support this reform (known as EIC − Echange d' Images Chèques), which has contributed to the improvement of cheque payments' security and to the fight against fraud, the banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities. On 20 September 2010, after several years of investigation, the French competition authority ruled that the joint implementation and the setting of the amount of the CEIC and of two additional fees for related services were in breach of competition law. The authority fined all the participants to the agreement (including the Banque de France) a total of approximately EUR 385 million. Societe Generale was ordered to pay a fine of EUR 53.5 million and Crédit du Nord, its subsidiary, a fine of EUR 7 million. However, in its 23 February 2012 order, the French Court of Appeal, to which the matter was referred by all the banks involved except Banque de France, held that there was no competition law infringement, allowing the banks to recoup the fines paid. On 14 April 2015, the Supreme Court quashed and annulled the Court of Appeal decision on the grounds that the latter did not examine the arguments of two third parties who voluntarily intervened in the proceedings. The case was heard again on 3 and 4 November 2016 by the Paris Court of Appeal before which the case was remanded. On 21 December 2017, the Court of Appeal confirmed the fines imposed on Societe Generale and Crédit du Nord by the French competition authority. On 22 January 2018, Societe Generale and Crédit du Nord filed an appeal before the Supreme court against this decision. The court proceeding is still pending.

Societe Generale Private Banking (Suisse), along with several other financial institutions, has been named as a defendant in a putative class action that is pending in the US District Court for the Northern District of Texas. The plaintiffs seek to represent a class of individuals who were customers of Stanford International Bank Ltd. ("SIBL"), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009. The plaintiffs allege that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants are responsible for those alleged losses. The plaintiffs further seek to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they are alleged to have been fraudulent transfers. The

Official Stanford Investors Committee ("OSIC") was permitted to intervene and filed a complaint against Societe Generale Private Banking (Suisse) and the other defendants seeking similar relief. The motion by Societe Generale Private Banking (Suisse) to dismiss these claims on grounds of lack of jurisdiction was denied by the court by order filed 5 June 2014. Societe Generale Private Banking (Suisse) sought reconsideration of the Court's jurisdictional ruling, which the Court ultimately denied. On 21 April 2015, the Court permitted the substantial majority of the claims brought by the plaintiffs and the OSIC to proceed. On 7 November 2017, the District Court denied the plaintiffs' motion for class certification. The plaintiffs sought leave to appeal this decision, which the court of appeal denied on 20 April 2018. On 3 May 2019, several hundred individual plaintiffs filed motions to intervene in the pending OSIC action seeking recovery in their individual capacities for losses on their Stanford investments. The defendant financial institutions, including Societe Generale Private Banking (Suisse), are opposing these motions. By order of 18 September 2019 the court denied the motions to intervene. On 22 December 2015, the OSIC filed a motion for partial summary judgment seeking return of a transfer of USD 95 million to Societe Generale Private Banking (Suisse) made in December 2008 (prior to the Stanford insolvency) on the grounds that it is voidable under Texas state law as a fraudulent transfer. Societe Generale Private Banking (Suisse) has opposed this motion.

Notwithstanding the agreements reached with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter"), the Bank continues to defend civil proceedings in the United States (as described below) and to respond to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services ("NYDFS"). In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court"). As to US Dollar Libor, all claims against Societe Generale have been dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that are effectively stayed. Certain individual plaintiffs whose claims were dismissed filed motions for leave to amend their complaints to add or revive claims against Societe Generale, but those applications were denied by the District Court. The class plaintiffs and a number of individual plaintiffs have appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit. As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products and the plaintiffs have appealed that ruling to the United States Court of Appeals for the Second Circuit. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange, the District Court has allowed certain Commodity Exchange ("CEA") Act claims to proceed to discovery. The plaintiff has filed a motion for class certification. Societe Generale and several other defendants have filed a motion for judgment on the pleadings that seeks dismissal of plaintiff's remaining CEA claims. As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the United States Court of Appeals for the Second Circuit. In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

Beginning on 15 January 2019, Societe Generale and SG Americas Securities, LLC ("SGAS"), along with other financial institutions, have been named in three putative antitrust class actions in the US District Court in Manhattan, which have since been consolidated. Plaintiffs allege that the USD ICE LIBOR panel banks conspired to make artificially low submissions to that benchmark in order to profit on their trading in derivatives tied to USD ICE LIBOR. Plaintiffs seek to certify a class comprised of U.S residents (individuals and entities) that transacted with a defendant in floating rate debt instruments or interest rate swaps tied to USD ICE LIBOR and received a payment at any time between 1 February 2014 to the present, regardless of when the instrument was purchased. Societe Generale, SGAS and several other defendants have filed a motion to dismiss the complaint.

Societe Generale, along with several other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with foreign exchange spot and derivatives trading. The action was brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. Societe Generale has reached a settlement of USD 18 million, which was approved by the Court on 6 August 2018. A separate putative class action on behalf of putative classes of indirect purchasers is also pending. SG has been dismissed from the action on jurisdictional grounds. On 7 November 2018, a group of individual entities that elected to opt out of the main class action settlement filed a lawsuit against SG, SG Americas Securities, LLC, and several other financial institutions. A second amended complaint was filed on 11 June 2019, and a motion to dismiss was filed on 25 July 2019.

On 10 December 2012, the French Supreme Administrative Court (Conseil d' État) rendered two decisions confirming that the "précompte tax" which used to be levied on corporations in France does not comply with EU law and defined a methodology for the reimbursement of the amounts levied by the tax authorities. However, such methodology considerably reduces the amount to be reimbursed. Societe Generale purchased in 2005 the "précompte tax" claims of two companies (Rhodia and Suez, now ENGIE) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. The latest court decision rendered is a rejection, on 1 February 2016 by the French Administrative Supreme Court, of an appeal lodged by ENGIE and Societe Generale. Several French companies applied to the European Commission, who considered that the decisions handed down by the French Supreme Administrative Court on 10 December 2012, which was supposed to implement the decision rendered by the Court of Justice of the European Union C-310/09 on 15 September 2011, infringed a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by publishing a reasoned opinion on 29 April 2016 and by referring the matter to the Court of Justice of the European Union on 8 December 2016. The Court of Justice of European Union rendered its judgement on 4 October 2018 and sentenced France for failure by the the French Supreme Administrative Court to disregard the tax on EU sub-subsidiaries in order to secure the withholding tax paid in error as well as on the absence of any preliminary question. With regard to the practical implementation of the decision, Societe Generale will assert its rights before the competent courts and the French tax authority, from which it expects diligent treatment and in accordance with the law.

Societe Generale, along with other financial institutions, has been named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME, sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. The action is pending in the US District Court in Manhattan. Motions to dismiss the action were denied by an order dated 4 October 2016, and discovery is now proceeding. Societe Generale and certain subsidiaries, along with other financial institutions, have also been named as defendants in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims.

Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called "CumEx" patterns in connection with withholding tax on dividends on German shares. These investigations relate to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities. SGSS GmbH has been informed by the Bonn District Court on 19 June 2019 that criminal proceedings had been initiated against two individuals who were employed by a company having previously advised this fund, the latter being suspected by the German prosecutors to have been involved in potentially fraudulent CumEx transactions. On 19 August 2019, the Bonn District Court ordered SGSS GmbH to join these criminal proceedings as a "secondary party" which are currently pending..

In May 2019, SGAS was named, along with other financial institutions, as a defendant in a putative class action in the U.S. alleging anti-competitive behavior in the pricing of "agency bonds" issued by U.S. Government Sponsored Enterprises (GSEs), including Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae). A motion to dismiss was filed on 13 June 2019. The court granted in part and denied in part the motion by order of 3 September 2019, which dismissed SGAS (and several other defendants) but granted plaintiffs the opportunity to replead. Plaintiffs filed a Third Amended Complaint on 9 September 2019 re-adding SGAS and several other defendants. Defendants renewed their motion to dismiss, which was denied by the court by order of 15 October 2019. SGAS has also received a subpoena from the U.S. Department of Justice ("DOJ") in connection with its US agency bond business. SGAS is responding to these requests and is cooperating with the investigation.

Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS"). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the SG entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the SG entities received redemptions. The suit alleges that the amounts that the SG entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately $150 million from the SG entities. The SG entities are defending the action. In decisions dated 22 November 2016 and 3 October 2018, the Court rejected most of the claims brought by the BLMIS Trustee. The Trustee appealed to the US Court of Appeals for the Second Circuit. By order dated 25 February 2019, the Second Circuit vacated the judgments and remanded for further proceedings. By order dated 23 April 2019, the Second Circuit has stayed the mandate, pending disposition of DefendantAppellees’ impending petition for review by the United States Supreme Court.

On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking to recover under the Cuban Liberty and Democracy Solidarity (Libertad) Act of 1996 (known as the Helms-Burton Act) for alleged losses stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiffs claim damages from Societe Generale under the terms of this statute. Plaintiffs filed an amended complaint on 24 September 2019, adding further factual allegations as to Societe Generale and adding several other banks as defendants. On 29 October 2019, Société Générale filed a motion to dismiss.

7. Documents Available

During the validity of this Registration Document, the following documents are available for inspection at Société Générale's administrative offices at Tours Société Générale, 17, Cours Valmy, 92972 Paris – La Défense, France and on the websites indicated below:

- the memorandum and by-laws (articles of association) of Société Générale (also available on the following website: https://www.sg-zertifikate.de/ueberuns#dokumente under "Registrierungsformulare" and "2019"); and

- the consolidated financial statements of the Société Générale Group for the financial years 2017 and 2018, the interim financial statements of the Société Générale Group as at 30 June 2019 and the interim financial statements of the Société Générale Group as at 30 September 2019 (also available on the following website: http://www.societegenerale.com/en/measuring-our-performance/information-and-publications/financial-results).

8. Financial Information on Société Générale

The financial information contained in this Registration Document is based on the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2017 prepared in accordance with the International Financial Reporting Standards ("**IFRS**"), the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2018 prepared in accordance with the IFRS, the unaudited consolidated interim financial statements of the Société Générale Group as at 30 June 2019 prepared in accordance with the IFRS as well as the unaudited consolidated interim financial statements of the Société Générale Group as at 30 September 2019 prepared in accordance with the IFRS.

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2017, the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2018, the consolidated interim financial statements of the Société Générale Group as at 30 June 2019 and the interim financial statements of the Société Générale Group as at 30 September 2019 are incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE").

9. Audit of the Financial Information

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2017 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2018 have been audited by Ernst & Young et Autres and Deloitte & Associés and an unqualified audit opinion has been issued thereon.

The consolidated interim financial statements of the Société Générale Group as at 30 June 2019 and as at 30 September 2019 have not been audited and therefore no audit opinion has been issued thereon.

10. Significant Changes in the financial position of Société Générale Group

There has been no significant change in the financial position of Société Générale Group since 30 September 2019.

11. Trend Information

The expansion underway since mid-2016 continues but has lost pace. Stimulated by budgetary expansion, the American economy has resisted the Federal Reserve ("Fed") tightening and political uncertainty, but business in the euro zone and China has slowed more markedly. World growth is likely to amount to 3.5% and 3.4% in 2019 and 2020 respectively according to the Société Générale Group's expectations.

The risks to global growth have ramped up owing to the high level of political uncertainty. The markets will continue to dwell on the negotiations between the US and China. The risk of new obstacles stemming from world trade tensions, no Brexit deal and euro zone policy remains high. And this applies against the backdrop of high debt levels and unstable financial markets. Conditions are becoming more difficult on world corporate bond markets, and equity markets volatility is increasing, in the US especially. 2019 is likely to be gradually impacted by the issue of how the authorities will cope with the next economic slowdown, against a backdrop of historically low interest rates, swollen central bank balance sheets and lofty public debt. The American economy is underpinned by a substantial budgetary stimulus plan. Job growth is a key element. GDP is likely to slow sharply in 2020 with the waning impact of the stimulus plan in the second half of 2019 and monetary tightening.

Growth is slowing in the euro zone. The slowdown stems in part from the manufacturing sector against a backdrop of weaker global trade. Other uncertainties are the debt situation in Italy and the EU and the impact of protests in France on production and trade. Continued Brexit uncertainty is also hindering investment decisions. That said, domestic demand is likely to remain relatively sound in Europe with an improving job market and rising purchasing power. Moreover, budgetary policy will have an expansionary tendency in France, Italy and Germany. Hence, overall, the domestic growth drivers in the euro zone should at least in part offset the slowing momentum for world trade.

The Chinese authorities have eased their monetary policy to avoid a new slowdown and are currently abandoning their efforts to cut debt. Business seems to be losing pace on emerging markets, undercut by the decline in world demand and by the tightening of world financial conditions. Emerging Asia remains the strongest growth region. Central and eastern Europe are also showing resilience in the face of the loss of pace in the euro zone. In Russia, the economy should resist the impact of sanctions in the short term and the underlying financial situation is still sound. In Brazil, the new administration will have to undertake pension reforms, essential to correct the fiscal base.

In terms of shift in central bank monetary policies:

- the Fed is determined to scale down its balance sheet and is likely to raise rates further. However, the recent increase in volatility on financial markets and the global revaluation of risk premiums could prompt the Fed to pause its monetary tightening.

- the ECB has put an end to its net asset purchases. It is unlikely to raise interest rates before the end of the summer 2019. The situation is unclear given the euro zone slowdown that has set in since the end of 2018.

On the regulatory level, last year was impacted by the substantial political agreements in the European Parliament and the Council in December 2018, regarding revision to the CRR2/CRD5 measures. This group of texts, which defines the prudential rules applicable to credit institutions and some investment players, transposes into European law the international standards adopted by the Basel committee (BCBS), defines the capital adequacy level and liquidity ratios that these institutions must maintain to better cope with the risks they face. At the European level, progress has been made to deepen the European and Monetary Union (EMU) with a series of decisions adopted at the Eurogroup meeting in December: (i) reinforcement of the role of the European Stability Mechanism (ESM), (ii) creation of a fiscal instrument specifically focused on the euro zone, and finally (iii) installation of a ‘backstop’ or ‘safety net’ for the Single Resolution Fund (SRF).

For the further course of 2019, the regulatory timetable is likely to loom large in the European legislative process with regard to the set of texts on sustainable finance (taxonomy, disclosures and benchmarks), in continuation of the third target for the Paris agreements (reorientation of financial flows towards decarbonised businesses), plus the revision to prudential rules applicable to investment companies (Investment Firms Review – IFR). The further course of 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years. In particular, the final phase of Brexit is now underway. The European elections in May 2019 have also been and continue to be very important as they will open a new legislature, plus renewal of the European Commission. Furthermore, a new Chairperson of the European Central Bank (ECB) has been mandated from November 2019.

Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in the further course of 2019 will be to:

- growth via implementation of the Group's key revenues initiatives;

- accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy;

- deliver on costs (notably an additional EUR 500m cost reduction in Global Banking and Investor Solutions) and maintain strict control of risks and selective capital allocation;

- continue its refocusing, via the disposal or closure of businesses lacking critical size or not offering sufficient synergies, with a target raised from 50-60bp to 80-90bp of impact on the CET 1 ratio by the end of 2020;

foster responsibility via ongoing deployment of the Culture & Conduct programme and further integration of the strategy regarding Corporate Social Responsibility (CSR).
During the course of 2019, despite a welcome bounce back on the GDP figures of the first quarter of 2019 in many of the advanced economies, most signals still point to a slowdown of the global economy ahead, amidst heightened tariff tensions between the United States and China, on-going Brexit uncertainty and various country-specific headwinds.

Financial markets have become more focused on the political risks amidst concerns that these are now biting into the growth outlook. Tensions on the markets related to the uncertainties mentioned cannot be excluded as well as a more pronounced slowdown in investment, which could in turn precipitate a more pronounced slowdown. In addition the oil market remains highly volatile.

Against a backdrop of low inflation and signs of slowing growth, central banks have shifted to a more accommodative tone in their forward guidance.

The fiscal stance is set to turn less favourable in the US heading into 2020 but should remain supportive in China. Within the euro area, the fiscal policy varies by member state.

Regarding the evolution of the financial markets, the six-month extension announced in early April for the Brexit had provided an initial reprieve after a difficult start to 2019, but the escalation of trade tensions in May, fears of technological supply chain disruption and geopolitical tensions (for example, US sanctions against Iran) again undermined market confidence in the second quarter of the year.

Concerning the specific trajectories of the world's major economies:

- US growth remains dynamic driven by private and public consumption, but we have doubts about the durability of such performance. The fading of fiscal stimulus as of mid-2019 and lower corporate earnings —as margins deteriorate with higher import tariffs and rising labour costs— will weaken the economy going forward.

- Economic activity in the euro area is underpinned by firm domestic consumption and strong labour markets, but growth is set to decelerate in 2019 and 2020 amidst weakening exports and lower investment.

- The UK economy has lost significant momentum on the back of extended Brexit uncertainty.

- Japan's economic growth accelerated in the first quarter of 2019 but private consumption and capital expenditure are now contracting.

- Faced with the risk of a sharp slowdown, China has engaged policy easing using a mix of fiscal and monetary measures.

- Growth prospects are uneven among emerging markets. While financial conditions remain benign, especially following the pullback in US hike rates expectations, emerging markets face large corporate debt repayments in 2019-2021 and are still vulnerable to changing market sentiment.

From a regulatory perspective, the first half of the year 2019 was marked by the adoption of the CRR2/CRD5 banking package. This group of texts entered into force on 27 June 2019. Most provisions apply in 2 years, from June 2021, but some of them such as the TLAC (Total Loss Absorbing Capacity) apply as of the end of June 2019. The CRD5 directive will apply once it will be transposed into French law, expected by the end of 2020 at the latest. However, the transposition into European law of the agreement finalizing the Basel III reforms is not yet on the agenda as regards European legislative institutions.

12. Material Changes in the Prospects of Société Générale

There has been no material adverse change in the prospects of Société Générale since its last published audited financial statements dated 31 December 2018.

13. Significant Changes in the Financial Performance of Société Générale Group

There has been no significant change in the financial performance of Société Générale Group since 30 September 2019.

14. Credit Ratings

The Group is rated by five rating agencies: (i) DBRS - long-term rating (senior preferred debt) "A (high)"*, positive trends, short-term rating "R-1 (middle)"**; (ii) FitchRatings - long-term rating "A"***, stable outlook, senior preferred debt rating "A+"***, short-term rating "F1"****; (iii)

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* DBRS defines "A" as follows: "Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. All rating categories other than AAA and D also contain subcategories (high) and (low). The absence of either a (high) or (low) designation indicates that the rating is in the middle of the category."

** DBRS defines "R-1 (middle)" as follows: Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events."

*** FitchRatings defines "A" as follows: "A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse

Moody's – long-term rating (senior preferred debt) "A1"******, stable outlook, short-term rating "P-1"******; (iv) R&I - long-term rating (senior preferred debt) "A"#, stable outlook; and (v) S&P Global Ratings - long-term rating (senior preferred debt) "A"##, positive outlook, short-term rating "A-1"###.

The credit ratings mentioned above have been issued by DBRS Ratings Limited London, United Kingdom, Fitch France S.A.S. Paris, France, Moody's France S.A.S., Paris, France, and Standard & Poor's Credit Market Services France S.A.S., Paris, France respectively, as indicated. Each of these credit rating agencies is established in the European Community and is registered under Regulation (EC) n° 1060/2009 of the European Parliament and of the Council of 16 September 2009 (as amended by Regulation (EU) No. 513/2011). The latest update of the list of registered credit rating agencies is published on the following website of the European Securities and Markets Authority (ESMA): https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

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business or economic conditions than is the case for higher ratings. Within rating categories, the modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories."

**** FitchRatings defines "F-1" as follows: "F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature."

****** Moody's defines "A-1" as follows: "Obligations rated A are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification Aa trough Caa. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier "2" indicates a mid-range ranking; and the modifier "3" indicates a ranking in the lower end of that generic rating category."

****** Moody's defines "P-1" as follows: "Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations."

R&I defines "A" as follows: "High creditworthiness supported by a few excellent factors. A plus (+) or minus (-) sign may be appended to the categories from AA to CCC to indicate relative standing within each rating category."

S&P defines "A" as follows: An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories."

S&P defines "A-1" as follows: "A short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong."

V. INFORMATION INCORPORATED BY REFERENCE

The following information* is incorporated by reference into this Registration Document in accordance with Article 19(1)(a) of the Prospectus Regulation and forms part of this Registration Document:

1. Information incorporated from the Registration Document of Société Générale dated 11 April 2019**

Information	**Incorporated from**	**Incorporated into this Registration Document on the following pages:**
Consolidated financial statements of Société Société Générale Group as at 31 December 2018	**the following pages of the Registration Document of Société Générale dated 11 April 2019**	
- Consolidated financial statements	F-302 to F308	27
- Notes to the consolidated financial statements	F-310 to F-465	27
- Statutory Auditors' report on the consolidated financial statements	F-466 to F-470	27
- Société Générale management report	F-471 to F-477	27
Board of Director`s Report on corporate Governance	F-68 to F-99	21

2. Information incorporated from the Registration Document of Société Générale dated 16 July 2018 ***

Information	**Incorporated from**	**Incorporated into this Registration Document on the following pages:**
Consolidated financial statements of Société Société Générale Group as at 31 December 2017	**the following pages of the Registration Document of Société Générale dated 16 July 2018**	
- Consolidated financial statements	F-302 to F 308	27
- Notes to the consolidated financial statements	F-309 to F-447	27
- Statutory Auditors' report on the consolidated financial statements	F-448 to F-453	27
- Société Générale management	F-454 to F-460	27

report		

3. Information incorporated from the English Translation of the 2019 French Universal Registration Document dated 5 August 2019****

Information*	**Incorporated from**	**Incorporated into this Registration Document on the following pages:**
Consolidated interim financial statements of the Société Générale Group as at 30 June 2019	**the following pages of the English Translation of the 2019 French Universal Registration Document dated 5 August 2019********	
- Group Management Report	6 to 44	27
- Consolidated financial statements	68 to 74	27
- Notes to the consolidated financial statements	75 to 152	27
Organisational structure of the Société Générale Group	31	21
Significant new products or services	32 to 37	21

4. Information incorporated from the First Amendment dated 8 November 2019 to the 2019 French Universal Registration Document dated 5 August 2019*****

Information*	**Incorporated from**	**Incorporated into this Registration Document on the following pages:**
Consolidated interim financial statements of the Société Générale Group as at 30 September 2019	**the following pages of the First Amendment dated 8 November 2019 to the 2019 French Universal Registration Document dated 5 August 2019**	
- Group Management Report	4 to 27	27
Financial Policy	**25 to 26**	21

* The non-incorporated parts of the documents are either not relevant for potential investors or are covered elsewhere in this Registration Document.

** The Registration Document of Société Générale dated 11 April 2019 has been approved by BaFin and has been published on the website of Société Générale (https://www.sg-zertifikate.de/ueberuns#dokumente) and can be downloaded by clicking on this link.

*** The Registration Document of Société Générale dated 16 July 2018 has been approved by BaFin and has been published on the website of Société Générale (https://www.sg-zertifikate.de/ueberuns#dokumente) and can be downloaded by clicking on this link.

**** The Universal Registration Document of Société Générale dated 5 August 2019 has been filed with French Financial Markets Authority (AMF) and has been published on the website of Société Générale (https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/registration-documents) and can be downloaded by clicking on this link.

***** The First Amendment dated 8 November 2019 to the Universal Registration Document of Société Générale dated 5 August 2019 has been filed with French Financial Markets Authority (AMF) and has been published on the website of Société Générale (https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/registration-documents) and can be downloaded by clicking on this link.