



**SUPPLEMENT DATED 28 FEBRUARY 2019
PURSUANT TO THE BASE PROSPECTUS DATED 20 JUNE 2018**

Société Générale
as Issuer and Guarantor
(incorporated in France)

and

SG Issuer
as Issuer (incorporated in
Luxembourg)

and

SG Option Europe
as Issuer (incorporated in
France)

DEBT INSTRUMENTS ISSUANCE PROGRAMME

This supplement dated 28 February 2019 (the “**Supplement**”) constitutes a supplement for the purposes of Article 13.1 of the Luxembourg act dated 10 July 2005 on prospectuses for securities (the “**Prospectus Act 2005**”) to the Debt Instruments Issuance Programme prospectus dated 20 June 2018 (the “**Base Prospectus**”) and approved by (a) the Commission de Surveillance du Secteur Financier (the “**CSSF**”) on 20 June 2018 in accordance with Article 7 of the Prospectus Act 2005 implementing Article 13 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (the “**Prospectus Directive**”) as amended (which includes the amendments made by Directive 2010/73/EU (the “**2010 PD Amending Directive**”) and (b) by the SIX Swiss Exchange Ltd pursuant to its listing rules.

The purpose of this Supplement is to:

- incorporate by reference the information contained in the press release dated 07 February 2019 “Fourth quarter and FY 2018 results”;
- amend the Summary of the Base Prospectus accordingly;
- amend item 4 of the Form of Final Terms;
- correct some provisions in the section “Additional Terms and Conditions for Commodity Linked Notes;
- correct some provisions in the section “Additional Terms and Conditions for Inflation Linked Notes.

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

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

This Supplement completes, modifies and must be read in conjunction with the Base Prospectus, the first supplement dated 24 August 2018, the second supplement dated 10 September 2018, the third supplement dated 3rd December 2018 and the fourth supplement dated 3rd January 2019 (the “**Previous Supplements**”);

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

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

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

In accordance with Article 13.2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time-limit of two business days after the publication of this Supplement (no later than 04 March 2019) to withdraw their acceptances.

I. SUMMARY

(i) In the section “Summary”, Element B.9 (Figure of profit forecast or estimate), shall be modified as follows:

- the table relating to the figure of profit forecast or estimate relating to Société Générale is deleted and replaced by the following table, on page 8:

B.9	Figure of profit forecast or estimate	The Société Générale Group generated Group net income of EUR 3,864 million in 2018 (unaudited).
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(ii) In the section “Summary”, Element B.12 (Selected historical key financial information regarding the issuer), shall be modified as follows:

- the table relating to the selected historical key information relating to Société Générale is deleted and replaced by the following table, on pages 9 and 10:

B.12	Selected historical key financial information regarding the Issuer		Year 31.12.2018 ⁽²⁾ (unaudited)	Year 31.12.2017 (audited)	Year 31.12.2016 (audited)
		Results (in millions of euros)			
		Net Banking Income	25,205	23,954	25,298
		Operating income	6,269	4,767	6,390
		Underlying Group Net income (1)	4,468	4,491	4,145
		Reported Group Net income	3,864	2,806	3,874
		French retail Banking	1,237	1,059	1,486
		International Retail Banking & Financial Services	2,065	1,939	1,631
		Global Banking and Investor Solutions	1,197	1,593	1,803
		Corporate Centre	(635)	(1,785)	(1,046)
		Core Businesses	4,499	4,551	4,920
		Net cost of risk	(1,005)	(1,349)	(2,091)
		Underlying ROTE ** (1)	9.7%	9.6%	9.3%
		Tier 1 Ratio **	13.7%	13.8%	14.5%
		Activity (in billions of euros)			
		Total assets and liabilities	1,309.4	1,274.2*	1,354.4
		Customer loans at amortised costs	447.2	417.4*	426.5
		Customer deposits	416.8	410.6*	421.0
		Equity (in billions of euros)			
		Shareholders' equity, Group Share	62.1	59.9*	62.0
		Non-controlling interests	4.8	4.5*	3.7
		Cash flow statements (in millions of euros)			
		Net inflow (outflow) in cash and cash equivalent	(17,617)	18,023	18,442

		<p>* as at 1st January 2018 (unaudited). The consolidated balance sheet totalled EUR 1,309 billion at 31st December 2018 (EUR 1,274 billion at 1st January 2018, EUR 1,275 billion at 31st December 2017). Balances at 1st January 2018 after first-time application of IFRS 9 except for subsidiaries in the insurance sector.</p> <p>** These financial ratios are neither audited nor subjected to a limited review.</p> <p>(1) Adjusted for non-economic and exceptional items, and for IFRIC 21.</p> <p>(2) Please note that the figures of Société Générale for the full year 2018 (a) have not been audited ; (b) contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements.</p>
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II. GENERAL INFORMATION

A. Changes to section “Documents Incorporated by References”

- (i) In paragraph 1 “List of documents incorporated by reference”, in paragraph 1.1 “Documents incorporated by reference relating to Société Générale”, a sub-paragraph 1.1.6 is added on page 119 as follows:

“

1.1.6 Press release regarding Quarterly Financial Information

The expression “Press release regarding Quarterly Financial Information” means the press release dated 07 February 2019 published by Société Générale regarding the fourth quarter and full year 2018 results of Société Générale, which (a) have not been audited, and (b) contains non-misleading figures substantially consistent with the final figures to be published in the next annual audited financial statements.

The cross-reference table in relation to the Press release regarding Quarterly Financial Information appears in paragraph 2.1.6 below.

”

- (ii) In paragraph 2 “CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE”, in paragraph 2.1 “Cross reference tables relating to Société Générale”, a sub-paragraph 2.1.6 is added on page 123 as follows:

“

2.1.6 Press release regarding Quarterly Financial Information

Press release dated 07 February 2019 – Fourth Quarter & FY 2018	All pages
Consolidated balance sheet	20
Consolidated income statement	3 – 6
Methodology	21 – 27

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

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B. Changes to section “Form of Final Terms”

- (i) Item 4 “Issue Price” on page 142 is deleted and replaced by the following with the addition of the terms in blue:

“

4. Issue Price [[Insert the percentage]% of the Aggregate Nominal Amount] [[Insert the currency and the amount] per Note of [Insert the currency and the amount] Specified Denomination] [plus an amount equal to the interest accrued from and including [Insert date] to but excluding [Insert date] [the Issue Date] (which is equal to [Insert the number of days] days' accrued interest)] [\[Offer Price\]](#)

”

C. Changes to section “Additional terms and conditions for Commodities Linked Notes”

- (i) In sub-section 4 “Change in law, hedging disruption, increased cost of hedging – and consequences”, the following paragraphs on page 506 are modified by deleting the terms which are strikethrough in red and by adding the terms which are in blue as follows:

“**Hedging Disruption** means, unless it being specified as “Not Applicable” in the applicable Final Terms in ~~with~~ respect of ~~to~~-Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either: [...]”

“**Increased Cost of Hedging** means, unless it being specified as “Not Applicable” in the applicable Final Terms in ~~with~~ respect of ~~to~~-Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.”

D. Changes to section “Additional Terms and Conditions for Inflated Linked Notes”

- (i) In sub-section 2 “Adjustments and events”, the following paragraph is modified as follows:

- in paragraph 2.2 “Cessation of Publication”, the sub-paragraph 2.2(v) on page 626 is modified by adding the terms in blue as follows:

“If the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall:

- (a) consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or
- (b) apply Monetisation until the Maturity Date (as defined in Condition 5.18 of the General Terms and Conditions).”

DOCUMENTS AVAILABLE

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

This Supplement will be published on the website of:

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

RESPONSABILITY

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

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