



**PROSPECTUS DATED 5 APRIL 2019**

**SOCIÉTÉ GÉNÉRALE**

as Issuer

*(incorporated in France)*

**Issue of up to EUR 10 000 000 Asset linked Notes due to 17/05/2027**

**ISIN CODE: XS1931891649**

This prospectus (the **Prospectus**) constitutes a prospectus for the purposes of article 5.3 of the Prospectus Directive (as defined below) and relates to the issue of up to EUR 10 000 000 Notes (the **Notes**) linked to an Index, a Fund, a Foreign Exchange Rate and an Inflation Index (each an **Underlying** and together the **Basket**) to be issued by Société Générale (the **Issuer**), pursuant to its Debt Instruments Issuance Programme dated 20 June 2018 as supplemented pursuant to the supplement dated 03/12/2018 (and incorporated by reference into this Prospectus) and as may be further amended and/or supplemented from time to time (the **Programme**).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) to approve this document as a prospectus in its capacity as competent authority under the Luxembourg act dated 10 July 2005 (as amended) on prospectuses for securities (as amended) (the **Prospectus Act 2005**) which implemented Directive 2003/71/EC of the European Parliament and of the Council of the European Union (the **Prospectus Directive**) in Luxembourg.

In accordance with Article 7(7) of the Prospectus Act 2005, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the issuance of the Certificates or the quality or solvency of the Issuer.

The section "*Terms and Conditions of the English Law Notes*", "*Additional Terms and Conditions relating to the Formulae*", "*Additional Terms and Conditions for Structured Notes*", "*Additional Terms and Conditions for Index Linked Notes*", "*Additional Terms and Conditions for Fund Linked Notes*", "*Additional Terms and Conditions for Inflation Linked Notes*" and "*Additional Terms and Conditions for Foreign Exchange Rate Linked Notes*" are incorporated by reference herein from the Programme. Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings when used herein provided that references in the Terms and Conditions of the Notes to the "applicable Final Terms" shall be deemed to be references to the issue specific terms (the **Issue Specific Terms**) set out under the section "Issue Specific Terms" in this Prospectus.

Application has been made for the Notes to be listed on the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange which is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus and documents incorporated by reference are made available for

consultation on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Copies of this Prospectus can also be obtained at the registered office of the Issuer and the specified office of the Paying Agent, in each case at the address given at the end of this Prospectus. The Notes will not be rated. Prospective investors should have regard to the risk factors described under the section headed "*Risk Factors*" incorporated by reference herein from the Programme.

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**ARRANGER**

**Société Générale Corporate & Investment Banking**

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**SUMMARY**

Summaries are made up of disclosure requirements known as **Elements** the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as amended. These elements are numbered in Sections – A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings		
<b>A.1</b>	<b>Warning</b>	<p>This summary must be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent to the use of the Prospectus</b>	<p>The Issuer consents to the use of this Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Directive (a <b>Non-exempt Offer</b>) subject to the following conditions:</p> <ul style="list-style-type: none"> <li>- the consent is only valid during the offer period from 08/04/2019 to 15/05/2019 (the <b>Offer Period</b>);</li> <li>- the consent given by the Issuer for the use of the Prospectus to make the Non-exempt Offer is an individual consent (an <b>Individual Consent</b>) in respect of Banque Nagelmackers S.A., Avenue de l’Astronomie 23, Brussels 1210 Belgium (the <b>Initial Authorised Offeror</b>) and if the Issuer appoints any additional financial intermediaries after the date of this Prospectus and publishes details of them on its website (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>), each financial intermediary whose details are so published (each an <b>Additional Authorised Offeror</b>);</li> </ul>

		- the consent only extends to the use of this Prospectus to make Non-exempt Offers of the Notes in Belgium.
		<b>The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.</b>

Section B – Issuer		
<b>B.1</b>	<b>Legal and commercial name of the issuer</b>	Société Générale (or the <b>Issuer</b> )
<b>B.2</b>	<b>Domicile, legal form, legislation and country of incorporation</b>	Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company ( <i>société anonyme</i> ). Legislation under which the Issuer operates: French law. Country of incorporation: France.
<b>B.4b</b>	<b>Known trends affecting the issuer and the industries in which it operates</b>	<p>Société Générale continues to be subject to the usual risks and the risks inherent to its business. More specifically, the Group could be affected by:</p> <ul style="list-style-type: none"> <li>- 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, notably the European Parliament elections at the end of May, remains high. And this applies against the backdrop of high debt levels and unstable financial markets.</li> <li>- Business seems to be losing pace in the approach to 2019 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.</li> <li>- 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.</li> <li>- In terms of shift in central bank monetary policies: <ul style="list-style-type: none"> <li>o The Federal Reserve is determined to scale down its balance sheet and is likely to raise rates in 2019. 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.</li> <li>o The ECB has confirmed that it will have put an end to its net asset purchases as of January 2019. It is unlikely to raise interest rates</li> </ul> </li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>- 2019 will also be characterised by geopolitical uncertainty, in prolongation of a number of events over the last two years.</li> <li>- For 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).</li> </ul> <p>Against this backdrop, and to generate responsible and profitable growth, the Group's main priorities in 2019 will be to:</p> <ul style="list-style-type: none"> <li>- growth via implementation of the Group's key revenues initiatives;</li> <li>- accelerate transformation of all businesses and functions, notably for the French retail relationship model, and adapt the Global Markets strategy;</li> <li>- 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;</li> <li>- 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;</li> <li>- foster responsibility via ongoing deployment of the Culture &amp; Conduct programme and further integration of the CSR strategy.</li> </ul>
<b>B.5</b>	<b>Description of the issuer's group and the issuer's position within the group</b>	<p>The Société Générale group (the <b>Group</b>) offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses:</p> <ul style="list-style-type: none"> <li>• French Retail Banking;</li> <li>• International Retail Banking, Financial Services and Insurance; and</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>The Issuer is the parent company of the Group.</p>
<b>B.9</b>	<b>Figure of profit forecast or estimate of the issuer</b>	Not Applicable. The Issuer does not provide any figure of profit forecast or estimate.
<b>B.10</b>	<b>Nature of any qualifications in the audit report on</b>	Not Applicable. The audit report does not include any qualification.

	the historical financial information			
<b>B.12</b>	<b>Selected historical key financial information regarding the issuer</b>			
			<b>Year</b>	<b>Year</b>
			<b>31.12.2018</b>	<b>31.12.2017</b>
			<b>(audited)</b>	<b>(audited)</b>
		<b>Results</b> (in millions of euros)		
		Net Banking Income	25,205	23,954
		Operating income	6,269	4,767
		Underlying Group Net income <sup>(1)</sup>	4,468	4,491
		Reported Group Net income	3,864	2,806
		French retail Banking	1,237	1,059
		International Retail Banking & Financial Services	2,065	1,939
		Global Banking and Investor Solutions	1,197	1,593
		Corporate Centre	(635)	(1,785)
		Net cost of risk	(1,005)	(1,349)
		Underlying ROTE <sup>** (2)</sup>	9.7%	9.6%
		Tier 1 Ratio <sup>**</sup>	13.4%	13.8%
		<b>Activity</b> (in billions of euros)		
		Total assets and liabilities	1,309.4	1,274.2*
		Customer loans at amortised costs	447.2	417.4*
Customer deposits	416.8	410.6*		
<b>Equity</b> (in billions of euros)				
Shareholders' equity, Group Share	61.0	59.9*		
Non-controlling interests	4.8	4.5*		
<b>Cash flow statements</b> (in millions of euros)				
Net inflow (outflow) in cash and cash equivalent	(17,617)	18,023		

Summary

		<p>* as at 1st January 2018 (audited). 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).</p> <p>** These financial ratios are neither audited nor subjected to a limited review. (1) Adjusted for non-economic and exceptional items, and for IFRIC 21. (2) Adjusted for non-economic items (in 2017) and exceptional items.</p>
	<b>Statement as no material adverse change in the prospects of the issuer since the date of its last published audited financial statements</b>	There has been no material adverse change in the prospects of the Issuer since 31 December 2018.
	<b>Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information</b>	Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 31 December 2018.
<b>B.13</b>	<b>Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency</b>	There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	<b>Statement as to whether the issuer is dependent upon other entities within the group</b>	See Element B.5 above for the Issuer's position within the Group. Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.



<b>B.15</b>	<b>Description of the issuer's principal activities</b>	See Element B.5 above.
<b>B.16</b>	<b>To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control</b>	None of the existing shareholders controls, either directly or indirectly, Société Générale. The main shareholder is the <i>Plan mondial d'actionnariat salarié</i> holding 6.17 % as of 31 December 2018.
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of the securities being offered and/or admitted to trading, including any security identification number</b>	The Notes are derivative instruments (the <b>Notes</b> )  ISIN Code : XS1931891649  Common Code: 193189164
<b>C.2</b>	<b>Currency of the securities issue</b>	EUR
<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities</b>	Not Applicable. There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions including restrictions applicable to the offer and sale to, or for the account or benefit of, Permitted Transferees.  A Permitted Transferee means any person who (i) is not a U.S. person as defined pursuant to Regulation S ; and (ii) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA.

<p><b>C.8</b></p>	<p><b>Rights attached to the securities, including ranking and limitations to those rights</b></p>	<p><b>Rights attached to the securities:</b></p> <p>Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a <b>Noteholder</b>) to receive a redemption amount which may be equal to or higher than the amount initially invested (see Element C.18).</p> <p>A Noteholder will be entitled to claim the immediate and due payment of any sum in case:</p> <ul style="list-style-type: none"> <li>- the Issuer fails to pay or to perform its other obligations under the Notes</li> <li>- of insolvency or bankruptcy proceeding(s) affecting the Issuer;</li> </ul> <p>The Noteholders' consent shall have to be obtained to amend the contractual terms of the Notes pursuant to the provisions of an agency agreement, made available to the Noteholders upon request to the Issuer.</p> <p><b>Waiver of Set-off rights</b></p> <p>The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.</p> <p><b>Governing law</b></p> <p>The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with English law.</p> <p>The Issuer accepts the competence of the courts of England in relation to any dispute against the Issuer, but accepts that such Noteholders may bring their action before any other competent court.</p> <p><b>Ranking:</b></p> <p>The Notes will be direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking as senior preferred within the meaning of Article L.613-30-3-1 3° of the French <i>Code monétaire et financier</i> and will rank at least <i>pari passu</i> with all other outstanding direct, unconditional, unsecured and unsubordinated and senior preferred obligations of the Issuer, present and future.</p> <p><b>Limitations to rights attached to the securities:</b></p> <ul style="list-style-type: none"> <li>- The Issuer may redeem the Notes early on the basis of the market value of these Notes for force majeure event.</li> </ul>
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		<p>- The Issuer may adjust the financial terms in case of adjustment events affecting the underlying instrument(s), and, in the case of occurrence of extraordinary events affecting the underlying instrument(s) or in the case of occurrence of additional disruption event(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s).</p> <p>- The Issuer may monetise all or part of the due amounts until the maturity date of the Notes in the case of occurrence of extraordinary events affecting the underlying or in the case of occurrence of additional disruption event(s) and offer the Noteholders the choice to redeem their Notes early on the basis of the market value of these Notes.</p> <p>- the rights to payment of principal and interest will be prescribed within a period of ten years (in the case of principal) and five years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid.</p>
		<p><b>Taxation</b></p> <p>All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.</p> <p>Notwithstanding the provisions above, in no event will the Issuer or, as the case may be, the Guarantor, be required to pay any additional amounts in respect of the Notes, Receipts or Coupons for, or on account of, any withholding or deduction (i) required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "Code") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto or (ii) imposed pursuant to Section 871(m) of the Code.</p> <p>Where:</p> <p>Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax.</p>
<p><b>C.11</b></p>	<p><b>Whether the securities offered are or will be the object of an application for admission to trading, with a view to their</b></p>	<p>Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.</p>

	<b>distribution in a regulated market or other equivalent markets with indication of the markets in question</b>			
<b>C.15</b>	<b>How the value of the investment is affected by the value of the underlying instrument(s)</b>	<p>The value of the Notes and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).</p> <p>The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of an amount which depends on the performance of the underlying instrument.</p>		
<b>C.16</b>	<b>The maturity date and the final reference date</b>	<p>The maturity date of the Notes will be 17/05/2027, and the final reference date will be the last valuation date.</p> <p>The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.</p>		
<b>C.17</b>	<b>Settlement procedure of the derivative securities</b>	Cash delivery		
<b>C.18</b>	<b>How the return on derivative securities takes place</b>	<p>The issue date of the Notes is 17/05/2019 (the <b>Issue Date</b>) and each Note will have a specified denomination of EUR 1 000 (the <b>Specified Denomination</b>).</p> <table border="1" data-bbox="544 1541 1393 1973"> <tr> <td><b>Final Redemption Amount:</b></td> <td> <p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p><b>Scenario 1:</b> If on Valuation Date(31), BestPerformance(31) is higher than or equal to 0%, then:</p> </td> </tr> </table>	<b>Final Redemption Amount:</b>	<p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p><b>Scenario 1:</b> If on Valuation Date(31), BestPerformance(31) is higher than or equal to 0%, then:</p>
<b>Final Redemption Amount:</b>	<p>Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note:</p> <p><b>Scenario 1:</b> If on Valuation Date(31), BestPerformance(31) is higher than or equal to 0%, then:</p>			

		<p>Final Redemption Amount = Specified Denomination x [100% + BestPerformance(31) ]</p> <p><b>Scenario 2:</b> If on Valuation Date(31), BestPerformance(31) is lower than 0% and BestPerformance(31) is higher than or equal to -10%, then:</p> <p>Final Redemption Amount = Specified Denomination x [100% + BestPerformance(31) ]</p> <p><b>Scenario 3:</b> If on Valuation Date(31), BestPerformance(31) is lower than -10%, then: Final Redemption Amount = Specified Denomination x 90%</p>	
		<p><b>Definitions relating to date(s):</b> <b>Valuation Date(0):</b> (DD/MM/YYYY)</p>	<p>17/05/2019 Applicable method: Execution Method/Subscription</p>
		<p><b>Valuation Date(i); (I from 1 to 31)</b> (DD/MM/YYYY)</p>	<p>14/11/2024 14/12/2024 14/01/2025 14/02/2025 14/03/2025 14/04/2025 14/05/2025 14/06/2025 14/07/2025 14/08/2025 14/09/2025 14/10/2025 14/11/2025 14/12/2025 14/01/2026 14/02/2026 14/03/2026</p>

Summary

			<p>14/04/2026;  14/05/2026  14/06/2026  14/07/2026  14/08/2026  14/09/2026  14/10/2026  14/11/2026  14/12/2026  14/01/2027  14/02/2027  14/03/2027  14/04/2027  14/05/2027</p> <p>Applicable Method: Execution Method/Redemption</p>	
		<b>Definitions relating to the Product:</b>	Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae	
		<b>BestPerformance(31)</b>	means the Maximum between DynamicPerformance(31), BalancedPerformance(31) and DefensivePerformance(31)	
		<b>AverageTimePerformance(31,k) (k from 1 to 4)</b>	means the Arithmetic Average, for i from 1 to 31, of Performance(i,k), for each k, k from 1 to 4	
		<b>Performance(i,k) (i from 1 to 31) (k from 1 to 4)</b>	means $(S(i,k) / S(0,k)) - 100\%$	
		<b>S(i,k) (i from 0 to 31) (k from 1 to 4)</b>	means in respect of any Valuation Date(i) the Closing Price of the Underlying(k)	
		<b>DynamicWeight(31,k) (k from 1 to 4)</b>	<p>50% (k=1)  10% (k=2)  10% (k=3)  30% (k=4)</p>	
		<b>BalancedWeight(31,k) (k from 1 to 4)</b>	<p>25% (k=1)  25% (k=2)</p>	

Summary

			25% (k=3) 25% (k=4)
		<b>DefensiveWeight(31,k) (k from 1 to 4)</b>	10% (k=1) 40% (k=2) 25% (k=3) 25% (k=4)
		<b>DynamicPerformance(31)</b>	means the Sum, for k from 1 to 4, of the Product of DynamicWeight(31,k) and AverageTimePerformance(31,k)
		<b>BalancedPerformance(31)</b>	means the Sum, for k from 1 to 4, of the Product of BalancedWeight(31,k) and AverageTimePerformance(31,k)
		<b>DefensivePerformance(31)</b>	means the Sum, for k from 1 to 4, of the Product of DefensiveWeight(31,k) and AverageTimePerformance(31,k)
		<b>Closing Price</b>	<p>If “<b>Execution Method/Subscription</b>” is specified as applicable to a Valuation Date, means the aggregate amount per unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a hypothetical investor in Fund units pursuant to a valid order for the subscription of unit(s) scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund service provider that generally determines such value) dated as of such Valuation Date.</p> <p>If “<b>Execution Method/Redemption</b>” is specified as applicable to a Valuation Date, means the aggregate amount per unit net of all costs or fees (if any) that would be</p>

			received in cash (either on a single date or over a period of time) by a hypothetical investor in Fund units pursuant to a Valid Order for the redemption of unit(s), scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund service provider that generally determines such value) dated as of Valuation Date.																																			
<b>C.19</b>	<b>The final reference price of the underlying</b>	<p>See Element C.18 above.</p> <p>Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).</p>																																				
<b>C.20</b>	<b>Type of the underlying and where the information on the underlying can be found</b>	<p>The type of underlyings are: The following Index, Fund, Inflation Index and Foreign Exchange Rate (each an “<b>Underlying(k)</b>” and together the “<b>Basket</b>”).</p> <p>Information about each Underlying is available on the following website(s) or screen page(s).</p> <table border="1" data-bbox="545 1117 1463 1386"> <thead> <tr> <th>k</th> <th>Index Name</th> <th>Bloomberg Ticker</th> <th>Exchange</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>EUROSTOXX 50</td> <td>SX5E</td> <td>Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.</td> <td>www.stoxx.com</td> </tr> </tbody> </table> <table border="1" data-bbox="545 1435 1463 1787"> <thead> <tr> <th>k</th> <th>Fund Name</th> <th>Bloomberg Ticker</th> <th>Fund Management Company</th> <th>Place of Incorporation</th> <th>ISIN Code</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>PIMCO Funds Global Investors Series plc – Income Fund</td> <td>PINEEHA ID</td> <td>PIMCO Global Advisors Ireland Ltd</td> <td>IRELAND</td> <td>IE00B84J9L26</td> <td>www.pimco.com</td> </tr> </tbody> </table> <table border="1" data-bbox="545 1834 1463 1966"> <thead> <tr> <th>k</th> <th>Foreign Exchange Rate</th> <th>Price Source</th> <th>Substitute Price Source</th> <th>Valuation Time</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			k	Index Name	Bloomberg Ticker	Exchange	Website	1	EUROSTOXX 50	SX5E	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.stoxx.com	k	Fund Name	Bloomberg Ticker	Fund Management Company	Place of Incorporation	ISIN Code	Website	2	PIMCO Funds Global Investors Series plc – Income Fund	PINEEHA ID	PIMCO Global Advisors Ireland Ltd	IRELAND	IE00B84J9L26	www.pimco.com	k	Foreign Exchange Rate	Price Source	Substitute Price Source	Valuation Time					
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Summary

		4	USD:EUR	Reuters Page: WMR	Bloomberg Page; BFIX	4:00 PM London Time
		k	Inflation Index Name	<b>Bloomberg Ticker</b>	<b>Index Sponsor</b>	<b>Reference Period</b>
		3	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	CPTFEMU	Eurostat	In respect of Valuation Date(i) (I from 0 to 31), the third month immediately preceding the month in which such Valuation Date(i) from 0 to 31) occurs

Section D – Risks		
D.2	<b>Key information on the key risks that are specific to the issuer</b>	<p>An investment in the Notes involves certain risks which should be assessed prior to any investment decision. In particular, the Group is exposed to the risks inherent in its core businesses, including:</p> <p><b>Risks related to the macroeconomic, market and regulatory environments</b></p> <ul style="list-style-type: none"> <li>- The global economy and financial markets continue to display high levels of uncertainty, which may materially and adversely affect the Group's business, financial position and results of operations.</li> <li>- The Group's results may be adversely affected by regional market exposures.</li> <li>- 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</li> <li>- Increased competition, by both banking and non-banking actors, is likely to have an adverse effect on the Group's businesses and results, both in its domestic French market and internationally.</li> <li>- The Group is subject to an extensive supervisory and regulatory framework in each of the countries in which it operates and changes in this regulatory framework could have a significant effect on the Group's businesses, position, costs, as well as on the financial and economic environment in which it operates.</li> <li>- The Group may generate lower revenues from brokerage and other commission- and fee-based businesses during market downturns.</li> </ul> <p><b>Credit Risks</b></p> <ul style="list-style-type: none"> <li>- The Group is exposed to counterparty and concentration risks, which may have a material adverse effect on the Group's business, results of operations and financial position.</li> </ul>

		<ul style="list-style-type: none"> <li>- The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.</li> <li>- The Group's results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.</li> </ul> <p><b>Market and Structural Risks</b></p> <ul style="list-style-type: none"> <li>- The volatility of the financial markets may cause the Group to suffer significant losses on its trading and investment activities.</li> <li>- Changes in interest rates may adversely affect the Group's Banking and Asset Management businesses.</li> <li>- Fluctuations in exchange rates could adversely affect the Group's results.</li> <li>- The protracted decline of financial markets or reduced liquidity in such markets may make it harder to sell assets or manoeuvre trade positions and could lead to material losses for certain activities of the Group.</li> <li>- The Group's hedging strategies may not prevent all risk of losses.</li> </ul> <p><b>Operational Risks</b></p> <ul style="list-style-type: none"> <li>- 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 and damages to the reputation of the Group.</li> <li>- The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.</li> <li>- The Group is exposed to legal risks that could negatively affect its financial position or results of operations.</li> <li>- Reputational damage could harm the Group's competitive position.</li> </ul> <p><b>Model Risks</b></p> <ul style="list-style-type: none"> <li>- The Group's risk management system, based notably on models, may not be effective and may expose the Group to unidentified or unanticipated risks, which could lead to significant losses.</li> </ul> <p><b>Funding Risks</b></p> <ul style="list-style-type: none"> <li>- A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's business, results of operations and financial position.</li> <li>- The Group's dependence on its access to financing and its liquidity constraints may have a material adverse effect on the Group's business, financial position and results of operations.</li> </ul> <p><b>Strategic and business risks</b></p> <ul style="list-style-type: none"> <li>- Risks related to the implementation of the Group's strategic plan.</li> <li>- To prepare its consolidated financial statements in accordance with IFRS as adopted by the European Union, the Group relies on assumptions and estimates which, if incorrect, could have a significant adverse impact on its financial statements.</li> </ul>
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		<ul style="list-style-type: none"> <li>- If the Group makes an acquisition, it may be unable to manage the integration process in a cost-effective manner or achieve the expected benefits.</li> <li>- 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.</li> </ul>
<p><b>D.6</b></p>	<p><b>Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it</b></p>	<p>The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes.</p> <p>Payments on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may lose all or a substantial portion of their principal.</p> <p>The Issuer and any of its subsidiaries and/or its affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders.</p> <p>The Issuer and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.</p> <p>In connection with the offering of the Notes, the Issuer and/or its affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.</p> <p>The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks".</p> <p>During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer may cause a total loss of the invested capital.</p> <p><b>The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.</b></p>

Section E – Offer		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds</b>	<p>The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit</p>
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	<p><b>Public Offer Jurisdiction(s)</b> : Belgium</p> <p><b>Offer Period:</b> from 08/04/2019 to 15/05/2019</p> <p><b>Offer Price:</b> The Notes will be offered at the Issue Price.</p> <p><b>Conditions to which the offer is subject:</b> Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.</p> <p>The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.</p> <p>The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes.</p> <p>In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>)</p> <p><b>Issue Price:</b> 100.00% of the Aggregate Nominal Amount</p>
<b>E.4</b>	<b>Description of any interest that is material to the issue/offer including conflicting interests</b>	<p>Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.</p> <p>The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>Société Générale will ensure the roles of Issuer of the Notes (and as such will have to enter into hedging transactions) and Calculation Agent of the Notes. The possibility of conflicts of interest between the different roles of Société</p>

Summary

		<p>Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.</p> <p>Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror</b>	Not Applicable. No expenses are charged to the investor by the Issuer or the offeror.

## RISK FACTORS

***Prospective purchasers of the Notes should carefully consider the information set out in the section entitled “Risk Factors” incorporated by reference hereinto this Prospectus from the Programme and the following information in conjunction with the other information contained in, or incorporated by reference into, this Prospectus before purchasing the Notes.***

***Before purchasing the Notes, prospective purchasers of the Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus, any document incorporated by reference, in the 2018 Base Prospectus (pages 39-89) and the 2019 Registration document (pages 148 - 245).***

*The Issuer believes that the following factors may affect the relevant Issuer's ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and none of the Issuers is in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which the Issuer believes are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate.*

*The order of presentation of the above described risk factors is not an indication of the likelihood of their occurrence.*

### **Risk factors linked to the Notes**

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, and in each case without the consent of the Noteholders.

Payments on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may lose all or a substantial portion of their principal.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer may cause a total loss of the invested capital.

**The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

**RESPONSIBILITY STATEMENT**

The Issuer (the **Responsible Person**) accepts responsibility for the information contained in, or incorporated by reference into, this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in, or incorporated by reference into, this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **IMPORTANT INFORMATION**

This Prospectus comprises a separate prospectus in respect of each of Société Générale, for the purpose of Article 5.3 of Directive 2003/71/EC as amended (the Prospectus Directive) and for the purpose of giving information with regard to the Issuer, and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer. On the approval of this Prospectus as a prospectus for the purpose of Article 5.3 of the Prospectus Directive by the CSSF, application has been made to notify such approval to the Financial Services and Markets Authority (**FSMA**) in its capacity as the competent authority of Belgium.

Certain information contained in this Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as he is aware, and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Prospectus is to be read in conjunction with any supplement thereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference and form part of this Prospectus.

None of the Arranger or the Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Dealer as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes. None of the Arranger or the Dealer accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person is or has been authorised by the Issuer, the Arranger or the Dealer to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Dealer.

Neither this Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or a statement of opinion (or a report on either of those things) by the Issuer, the Arranger or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the issue of Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or the Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger or the Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Prospectus or to advise any investor in the



Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published documents incorporated by reference into this Prospectus when deciding whether or not to purchase any Notes.

## **IMPORTANT INFORMATION RELATING TO THE USE OF THIS PROSPECTUS AND OFFER OF NOTES GENERALLY**

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This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger or the Dealer represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the Issue Specific Terms (see "*Issue Specific Terms*"), no action has been taken by the Issuer, the Arranger or the Dealer which is intended to permit a public offering of any Notes outside the European Economic Area (EEA) or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes (see "*Documents Incorporated by Reference*").

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in, or incorporated by reference into, this Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant underlying and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its

purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes and any guarantee thereof have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States, and trading in the Notes has not been approved by the CFTC under the CEA. No Issuer has been and no Issuer will be registered as an investment company under the Investment Company Act. Other than with respect to certain U.S. Exempt Securities, the Notes are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, except for U.S. Exempt Securities, the Notes may only be offered, sold, pledged or otherwise transferred in an “offshore transaction” (as defined under Regulation S) to or for the account or benefit of a person who (a) is not a U.S. Person as defined in the General Terms and Conditions; and (b) is not a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC Rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a “Non-United States person” defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception for qualified eligible persons who are not “Non-United States persons”, shall be considered a U.S. person) (such a person or account, as described herein, a **Permitted Transferee**). With the exception of U.S. Exempt Securities, the Notes are available only to Permitted Transferees.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, ANY UNITED STATES FEDERAL OR STATE SECURITIES OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the **Code**) and the U.S. Treasury regulations promulgated thereunder.

#### **SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES**

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The Issuer is corporation organised under the laws of France, (the **Relevant Jurisdiction**). All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process in connection with a cause of action under the laws of a jurisdiction other than England and Wales outside the Relevant Jurisdiction upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside the Relevant Jurisdiction predicated upon civil liabilities of the Issuer or such directors and officers under laws other than those of the Relevant Jurisdiction, including any judgment predicated upon United States federal securities laws.

#### **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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The Issuer maintains its financial books and records and prepares its financial statements in accordance with financial reporting standards which differ in certain important respects from generally accepted accounting principles in the United States (**U.S. GAAP**).

## **ADDITIONAL INFORMATION RELATING TO BELGIAN LAW**

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In respect of public offers of Notes in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in this Prospectus in Belgium, insofar as these provisions are applicable.

## **INTERPRETATION**

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1. Capitalised terms which are used but not defined in any particular section of this Prospectus shall have the meaning attributed thereto in the relevant Terms and Conditions or any other section of this Prospectus.
2. All references in this Prospectus to:
  - (a) "Euro" or "EUR" refer to the lawful currency of introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
  - (b) the "Notes" shall be to the English Law Notes. For the avoidance of doubt, in "*Terms and Conditions of the English Law Notes*", references to the "Notes" shall be to the English Law Notes;
  - (c) the "General Terms and Conditions" or the "Conditions" shall be to the Terms and Conditions of the English Law Notes; and
  - (d) an "English Law Condition" shall be to the relevant condition in the Terms and Conditions of the English Law Notes.

## **STABILISATION**

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**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE PROSPECTUS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## **RESPONSIBILITY STATEMENT**

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The Issuer (the **Responsible Person**) accepts responsibility for the information contained in, or incorporated by reference into, this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable

*Important information*

care to ensure that such is the case) the information contained in, or incorporated by reference into, this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

## DOCUMENTS INCORPORATED BY REFERENCE

### 1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

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The following documents, which have previously been published or are published simultaneously with this Prospectus and have been filed with the CSSF, shall be incorporated by reference into, and form part of this Prospectus.

The documents incorporated by reference in paragraph 1.1, below are direct and accurate translations into English of the original version of such documents issued in French. Société Générale as Issuer accepts responsibility for such translations.

Copies of the documents incorporated by reference into this Prospectus can be obtained from the office of Société Générale and the specified office of each of the Paying Agents, in each case at the address given at the end of this Prospectus.

This Prospectus and the documents incorporated by reference hereinto are available on the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

#### 1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.2 below.

##### 1.1.1 2018 Registration Document

The expression "**2018 Registration Document**" means the English version of the *document de référence* of Société Générale, the French version of which was filed with the AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562.

The cross reference table in relation to the 2018 Registration Document appears in the paragraph 2.1.1 below.

##### 1.1.2 2019 Registration Document

The expression "**2019 Registration Document**" means the English translation of the *document de référence* of Société Générale, the French version of which was filed with AMF on 11 March 2019 under No D.19-0133 except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 557-560.

The cross reference table in relation to the 2019 Registration Document appears in the paragraph 2.1.2 below.

## 1.2 Documents incorporated by reference relating to the 2018 Base Prospectus

To the extent that each of the documents incorporated by reference relating to the 2018 Base Prospectus incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein.

The expression "**2018 Base Prospectus**" means the debt issuance programme prospectus dated 20 June 2018 and supplement dated 3 December 2018.

The cross reference table in relation to the 2018 Base Prospectus appears in paragraph 2.2 below.

## 2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The information incorporated by reference that is not included in the cross-reference list (except for the non-incorporated parts and the non-incorporated documents), is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004. The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended).

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

### 2.1 Cross reference tables relating to Société Générale

#### 2.1.1 2018 Registration Document

Regulation EC 809/2004 of 29 April 2004	2018 Registration Document
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Consolidated balance sheet	302-303
Consolidated income statement	304
Cash flow statements	308
Notes to the consolidated financial statements	309-447
Auditing of the historical annual financial information	448-453; 524-529
Age of latest financial information	302; 454

#### 2.1.2 2019 Registration Document

Regulation EC 809/2004 of 29 April 2004	2019 Registration Document
<b>RISK FACTORS</b>	148-245
<b>INFORMATION ABOUT THE ISSUER</b>	

History and development of the company	5; 540
<b>BUSINESS OVERVIEW</b>	
Principal activities	6-8; 46-52
Principal markets	6-13; 15-24; 26-27; 416-419
<b>ORGANISATIONAL STRUCTURE</b>	
Summary description of the Group and the Issuer's position within it	6-8; 26-27
<b>TREND INFORMATION</b>	14
<b>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT</b>	
Board of Directors and senior management	66-97; 140
Administrative bodies and senior management's conflicts of interest	140
<b>MAJOR SHAREHOLDERS</b>	
Control of the Issuer	535-536; 539
<b>FINANCIAL INFORMATION CONCERNING THE ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES OF THE ISSUER</b>	
Historical financial information	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525
Balance sheet	300-301
Income statement	302
Cash flow statement	306
Explanatory notes	308-463
Financial statements	131; 149; 163-166; 178; 187; 189-194; 202-205; 209-213; 215-218; 228-233; 300-463; 469-525
Auditing of the historical annual financial information	464-468; 526-530
Age of latest financial information	300; 469
Legal and arbitration proceedings	242; 460-463; 523- 525
<b>MATERIAL CONTRACTS</b>	60

**2.2 Cross-reference table relating to the 2018 Base Prospectus**

**2.2.1 Cross-reference table relating to the 2018 Base Prospectus**

<b>2018 Base Prospectus</b>		
<b>Section</b>	<b>Sub-section</b>	<b>Pages</b>
RISK FACTORS		39-89
GENERAL DESCRIPTION OF THE PROGRAMME		107-113
IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES		114-118
FINAL TERMS OR DRAWDOWN PROSPECTUS		128
FORM OF THE NOTES	1 – Definitions	130-131
	2 – English Law Notes	131-135
TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES		196-268
ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE		324-451
ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES		452-460
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES		470-474
ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE RATE LINKED NOTES		486-488
ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES		508-521
ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES		624-627
DEED OF GUARANTEE		745-750
TAXATION	Introductory paragraph	787
	1 – Jurisdictions of the Issuers	787-789
	1.2 – Luxembourg	789



	2.1 – Belgium	790-793
SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS	Introductory paragraph	832
	1- United States Transfer Restrictions	832-835
	2 –SELLING RESTRICTIONS: JURISDICTIONS OUTSIDE THE EUROPEAN ECONOMIC AREA (EEA)	835-847
	2.13 to 2.26 – Prohibition of Sales to EEA Retail Investors	847-853

**2.2.2 Cross-reference table relating to the supplement dated 3 December 2018**

<b>Supplement dated 3 December 2018</b>		
<b>Section</b>	<b>Sub-section</b>	<b>Pages</b>
<b>II. GENERAL INFORMATION</b>		
	G. Changes to section “Additional Terms and Conditions for Structured Notes” and to section “Additional Terms and Conditions for Share Linked Notes and Depositary Receipts Linked Notes”	<b>15-16</b>

## ISSUE SPECIFIC TERMS

The issue specific terms (the **Issue Specific Terms**) described in Part A below complete the section “Terms and Conditions of the English Law Notes”, “*Additional Terms and Conditions for Structured Notes*” and “*Additional Terms and Conditions relating to Formulae*”, which are incorporated by reference in this Prospectus and the section “*Additional Terms and Conditions for Index Linked Notes*”, “*Additional Terms and Conditions for Fund Linked Notes*”, “*Additional Terms and Conditions for Inflation Linked Notes*” and “*Additional Terms and Conditions for Foreign Exchange Rate Linked Notes*”, contained in this Prospectus.

Part B of the Issue Specific Terms contains other information in relation to the Notes and the issue thereof.

### Société Générale

Issue of up to EUR 10 000 000 Notes due 17/05/2027

#### PART A – CONTRACTUAL TERMS

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Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading “*Terms and Conditions of the English Law Notes*”, “*Additional Terms and Conditions relating to Formulae*”, “*Additional Terms and Conditions for Structured Notes*”, “*Additional Terms and Conditions for Index Linked Notes*”, “*Additional Terms and Conditions for Fund Linked Notes*”, “*Additional Terms and Conditions for Inflation Linked Notes*” and “*Additional Terms and Conditions for Foreign Exchange Rate Linked Notes*”.

- |    |       |   |                      |
|----|-------|---|----------------------|
| 1. | (i)   | <b>Series Number:</b>                           | 157568EN/19.5        |
|    | (ii)  | <b>Tranche Number:</b>                          | 1                    |
|    | (iii) | <b>Date on which the Notes become fungible:</b> | Not Applicable       |
| 2. |       | <b>Specified Currency :</b>                     | EUR                  |
| 3. |       | <b>Aggregate Nominal Amount:</b>                |                      |
|    | (i)   | <b>- Tranche:</b>                               | up to EUR 10 000 000 |

*Issue Specific Terms*

- (ii) - Series: up to EUR 10 000 000
4. Issue Price: 100.00% of the Aggregate Nominal Amount
5. Specified Denomination(s): EUR 1 000
6. (i) Issue Date: 17/05/2019  
(DD/MM/YYYY)
- (ii) Interest Commencement Date: Not Applicable  
(DD/MM/YYYY)
7. Maturity Date: 17/05/2027  
(DD/MM/YYYY)
8. Governing law: English law.
9. (i) Status of the Notes: Unsecured
- (ii) Date of corporate authorisation obtained for the issuance of Notes: 08/04/2019
- (iii) Type of Structured Notes: Index Linked Notes  
Inflation Linked Notes  
Foreign Exchange Rate Linked Notes  
Fund Linked Notes
- The provisions of the following Additional Terms and Conditions apply:
- Additional Terms and Conditions for Index Linked Notes, provided that if a Maturity Disruption Event (in relation to a Fund) occurs in respect of the Maturity Date, the Notes will be redeemed on the date (the “**Adjusted Maturity Date**”) which will be the earlier of (a) the 20<sup>th</sup> Business Day following the occurrence of the Full Liquidation Date and (b) the date falling on

the second anniversary date of such Maturity Date (or, if such day is not a Business Day, the immediately following Business Day) (the “**Postponed Scheduled Maturity Date**”)

- (iv) **Reference of the Product:** 3.3.1 with Option 4 applicable as described in the Additional Terms and Conditions relating to Formulae.
- 10. **Interest Basis:** See section “PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE” below.
- 11. **Redemption/Payment Basis:** See section “PROVISIONS RELATING TO REDEMPTION” below.
- 12. **Issuer’s/Noteholders’ redemption option:** See section “PROVISIONS RELATING TO REDEMPTION” below.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 13. **Fixed Rate Note Provisions:** Not Applicable
- 14. **Floating Rate Note Provisions:** Not Applicable
- 15. **Structured Interest Note Provisions:** Not Applicable
- 16. **Zero Coupon Note Provisions:** Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 17. **Redemption at the option of the Issuer:** Not Applicable
- 18. **Redemption at the option of the Noteholders:** Not Applicable
- 19. **Automatic Early Redemption:** Not Applicable
- 20. **Final Redemption Amount:** Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in

accordance with the following provisions in respect of each Note:

**Scenario 1:**

If on Valuation Date(31), BestPerformance(31) is higher than or equal to 0%, then:

Final Redemption Amount = Specified Denomination x [100% + BestPerformance(31) ]

**Scenario 2:**

If on Valuation Date(31), BestPerformance(31) is lower than 0% and BestPerformance(31) is higher than or equal to -10%, then:

Final Redemption Amount = Specified Denomination x [100% + BestPerformance(31) ]

**Scenario 3:**

If on Valuation Date(31), BestPerformance(31) is lower than -10%, then:

Final Redemption Amount = Specified Denomination x 90%

21.	<b>Physical Delivery Note Provisions:</b>	Not Applicable
22.	<b>Credit Linked Notes Provisions :</b>	Not Applicable
23.	<b>Bond Linked Notes Provisions</b>	Not Applicable
24.	<b>Trigger redemption at the option of the Issuer:</b>	Not Applicable
25.	<b>Early Redemption for tax reasons, special tax reasons, regulatory reasons, Event of Default, or at the option of the Calculation Agent pursuant to the Additional Terms and Conditions:</b>	Early Redemption Amount: Market Value  Monetisation with Early Redemption Option of the Noteholder applies, except for Force Majeure Event or Event of Default.

**PROVISIONS APPLICABLE TO THE UNDERLYING(S) IF ANY**

**26. (i) Underlying(s):** The following Index, Fund, Inflation Index and Foreign Exchange Rate (each an “**Underlying(k)**” and together the “**Basket**”).

Information about the Underlying is available on the following website(s) or screen page(s).

<b>k</b>	<b>Fund Name</b>	<b>Bloomberg Ticker</b>	<b>Fund Management Company</b>	<b>Place of Incorporation</b>	<b>ISIN Code</b>	<b>Website</b>
2	PIMCO Funds Global Investors Series plc – Income Fund	PINEEHA ID	PIMCO Global Advisors Ireland Ltd	IRELAND	IE00B84J9L26	www.pimco.com

<b>k</b>	<b>Foreign Exchange Rate</b>	<b>Price Source</b>	<b>Substitute Price Source</b>	<b>Valuation Time</b>
4	USD:EUR	Reuters Page: WMR	Bloomberg Page; BFIX	4:00 PM London Time

<b>k</b>	<b>Index Name</b>	<b>Bloomberg Ticker</b>	<b>Exchange</b>	<b>Website</b>
1	EUROSTOXX 50	SX5E	Each exchange on which securities comprised in the Index are traded, from time to time, as determined by the Index Sponsor.	www.stoxx.com

k	Inflation Index Name	Bloomberg Ticker	Index Sponsor	Reference Period
3	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	CPTFEMU	Eurostat	In respect of Valuation Date(i) (I from 0 to 31), the third month immediately preceding the month in which such Valuation Date(i) from 0 to 31) occurs

(ii) **Information relating to the past and future performances of the Underlying(s) and volatility:** The information relating to the past and future performances of the Underlying(s) and volatility are available on the source specified in the table above.

(iii) **Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or any additional disruption event(s) as described in the relevant Additional Terms and Conditions:** The provisions of the following Additional Terms and Conditions apply:

Additional Terms and Conditions for Index Linked Notes with :

Hedging Disruption is not applicable

Increased Cost of Hedging is not applicable

Additional Terms and Conditions for Fund Linked Notes attached herein

Additional Terms and Conditions for Inflation Linked Notes with ;

Hedging Disruption is not applicable

Increased Cost of Hedging is not applicable

Additional Terms and Conditions for Foreign Exchange Rate Linked Notes with :

Hedging Disruption is not applicable

Increased Cost of Hedging is not applicable

- (iv) **Other information relating to the Underlying(s):** Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information.

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**DEFINITIONS APPLICABLE TO INTEREST (IF ANY), REDEMPTION AND THE UNDERLYING(S) IF ANY**

27. (i) **Definitions relating to date(s):** Applicable

**Valuation Date(0):** 17/05/2019.

**(DD/MM/YYYY)** Applicable method: Execution Method/Subscription

**Valuation Date(i); (I from 1 to 31)** 14/11/2024

14/12/2024

**(DD/MM/YYYY)**

14/01/2025

14/02/2025

14/03/2025

14/04/2025

14/05/2025

14/06/2025

14/07/2025

14/08/2025

14/09/2025

14/10/2025



14/11/2025

14/12/2025

14/01/2026

14/02/2026

14/03/2026

14/04/2026;

14/05/2026

14/06/2026

14/07/2026

14/08/2026

14/09/2026

14/10/2026

14/11/2026

14/12/2026

14/01/2027

14/02/2027

14/03/2027

14/04/2027

14/05/2027

Applicable Method: Execution Method/Redemption

**(ii) Definitions relating to the Product:**

**BestPerformance(31)** means the Maximum between DynamicPerformance(31), BalancedPerformance(31) and DefensivePerformance(31)

**AverageTimePerformance(31,k) (k from 1 to 4)** means the Arithmetic Average, for i from 1 to 31, of Performance(i,k), for each k, k from 1 to 4

**Performance(i,k) (i from 1 to 31) (k from 1 to 4)** means  $(S(i,k) / S(0,k)) - 100\%$

**S(i,k) (i from 0 to 31)** means in respect of any Valuation Date(i) the Closing Price of the Underlying(k)

**(k from 1 to 4)**

**DynamicWeight(31,k) (k from 1 to 4)** 50% (k=1)

10% (k=2)

10% (k=3)

30% (k=4)

**BalancedWeight(31,k) (k from 1 to 4)** 25% (k=1)

25% (k=2)

25% (k=3)

25% (k=4)

**DefensiveWeight(31,k) (k from 1 to 4)** 10% (k=1)

40% (k=2)

25% (k=3)

25% (k=4)

**DynamicPerformance(31)** means the Sum, for k from 1 to 4, of the Product of DynamicWeight(31, k) and AverageTimePerformance(31,k)

**BalancedPerformance(31)** means the Sum, for k from 1 to 4, of the Product of BalancedWeight(31,k) and AverageTimePerformance(31,k)

**DefensivePerformance(31)** means the Sum, for k from 1 to 4, of the Product of DefensiveWeight(31,k) and AverageTimePerformance(31,k)

**Closing Price** If "Execution Method/Subscription" is specified as applicable to a Valuation Date, means the aggregate amount per unit including all costs or

fees (if any) that would be paid (either on a single date or over a period of time) by a hypothetical investor in Fund units pursuant to a valid order for the subscription of unit(s) scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund service provider that generally determines such value) dated as of such Valuation Date.

If “**Execution Method/Redemption**” is specified as applicable to a Valuation Date, means the aggregate amount per unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a hypothetical investor in Fund units pursuant to a Valid Order for the redemption of unit(s), scheduled to be executed on the official net asset value per unit determined by the Fund (or the Fund service provider that generally determines such value) dated as of Valuation Date.

**PROVISIONS RELATING TO SECURED NOTES**

28. **Secured Notes Provisions :** Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. **Provisions applicable to payment date(s):**

- **Payment Business Day:**

Following Payment Business Day

- **Financial Centre(s):** Not Applicable

30. **Form of the Notes:**

(i) **Form:** Non-US Registered Global Note registered in the name of a nominee for a common for Euroclear and Clearstream.

(ii) **New Global Note (NGN – bearer notes) / New** No

**Safekeeping Structure  
(NSS – registered  
notes):**

- |            |   |  |
|------------|---|--|
| <b>31.</b> | <b>Redenomination:</b>  | Not Applicable   |
| <b>32.</b> | <b>Consolidation:</b>   | Applicable as per Condition 14.2 of the General Terms and Conditions |
| <b>33.</b> | <b>Partly Paid Notes Provisions:</b>  | Not Applicable   |
| <b>34.</b> | <b>Instalment Notes Provisions:</b>   | Not Applicable   |
| <b>35.</b> | <b>Masse:</b>   | Not Applicable   |
| <b>36.</b> | <b>Dual Currency Note Provisions:</b>   | Not Applicable   |
| <b>37.</b> | <b>Additional Amount Provisions for Italian Certificates:</b>                           | Not Applicable   |
| <b>38.</b> | <b>Interest Amount and/or the Redemption Amount switch at the option of the Issuer:</b> | Not Applicable   |
| <b>39.</b> | <b>Provisions relating to Portfolio Linked Notes:</b>                                   | Not Applicable   |
| <b>40.</b> | <b>Substitution of the Issuer:</b>  | Not Applicable   |
| <b>41.</b> | <b>Taxation:</b>  | Not Applicable   |

**PART B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) **Listing:** Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange.
- (ii) **Admission to trading:** Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from or as soon as practicable after the Issue Date.  
There can be no assurance that the listing and trading of the Notes will be approved with effect on the Issue Date or at all.
- (iii) **Estimate of total expenses related to admission to trading:** Not Applicable
- (iv) **Information required for Notes to be listed on SIX Swiss Exchange:** Not Applicable

**2. RATINGS**

The Notes to be issued have not been rated.

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for fees, if any, payable to the Dealer, and so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Société Générale will ensure the roles of Issuer of the Notes (and as such will have to enter into hedging transactions) and Calculation Agent of the Notes. The possibility of conflicts of interest between the different roles of Société Générale on one hand, and between those of Société Générale in these roles and those of the Noteholders on the other hand cannot be excluded.

Furthermore, given the banking activities of Société Générale, conflicts may arise between the interests of Société Générale acting in these capacities (including business relationship with the issuers of the financial instruments being underlyings of the Notes or possession of non public information in relation with them) and those of the Noteholders. Finally, the activities of Société Générale on the underlying financial instrument(s), on its proprietary account or on behalf of its

customers, or the establishment of hedging transactions, may also have an impact on the price of these instruments and their liquidity, and thus may be in conflict with the interests of the Noteholders.

**4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer and use of proceeds:** The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit.
- (ii) Estimated net proceeds:** Not Applicable
- (iii) Estimated total expenses:** Not Applicable

**5. INDICATION OF YIELD (*Fixed Rate Notes only*)**

Not Applicable

**6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)**

Not Applicable

**7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT**

**(i) PERFORMANCE OF FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**  
*(Structured Notes only)*

The value of the Notes and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).

The value of the Notes is linked to the positive or negative performance of the underlying instrument. The amount(s) to be paid is/are determined on the basis of an amount which depends on the performance of the underlying instrument.

The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, and in each case without the consent of the Noteholders.

Payments on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Prospective investors should be aware that these Notes may be volatile and that they may lose all or a substantial portion of their principal.

During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer may cause a total loss of the invested capital.

The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.

**(ii) PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**  
*(Dual Currency Notes only)*

Not Applicable

**8. OPERATIONAL INFORMATION**

**(i) Security identification code(s):**

- **ISIN code:**

XS1931891649

- **Common code:**

- 193189164
- (ii) **Clearing System(s):** Euroclear Bank S.A/N.V. (**Euroclear**) / Clearstream Banking société anonyme (**Clearstream, Luxembourg**)
- (iii) **Delivery of the Notes :** Delivery against payment
- (iv) **Calculation Agent:** Société Générale  
Tour Société Générale  
17 Cours Valmy  
92987 Paris La Défense Cedex  
France
- (v) **Paying Agent(s):** Société Générale Bank&Trust  
11, avenue Emile Reuter  
2420 Luxembourg  
Luxembourg
- (vi) **Eurosystem eligibility of the Notes:**  
  
No
- (vii) **Address and contact details of Société Générale for all administrative communications relating to the Notes:** Société Générale  
Tour Société Générale  
17, Cours Valmy  
92987 Paris La Défense Cedex  
France  
  
Name: Sales Support Services - Derivatives  
Tel: +33 1 57 29 12 12 (Hotline)  
Email: clientsupport-deai@sgcib.com

**9. DISTRIBUTION**

- (i) **Method of distribution:** Non-syndicated  
**- Dealer(s):**  
  
SG Option Europe  
17, Cours Valmy  
92800 Puteaux  
France
- (ii) **Total commission and concession:** There is no commission and/or concession paid by the Issuer to the Dealer or the Managers.



Société Générale shall pay to its relevant distributor(s), a remuneration up to 0.40% per annum (calculated on the basis of the term of the Notes) of the nominal amount of Notes effectively placed by such distributor(s).

(iii) **TEFRA rules:** Not Applicable

(iv) **Non-exempt Offer:** A Non-exempt offer of the Notes may be made by the Dealer and any **Initial Authorised Offeror** below mentioned, any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (<http://prospectus.socgen.com>) in the public offer jurisdiction(s) (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

- **Individual Consent / Name(s) and address(es) of any Initial Authorised Offeror:** Applicable / Banque Nagelmackers S.A., Avenue de l'Astronomie 23 , Brussels 1210 Belgium

**The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by any Initial Authorised Offeror and any Additional Authorised Offeror at the time the offer is made.**

- **General Consent/ Other conditions to consent:** Not Applicable

(v) **U.S. federal income tax considerations:** The Notes are not Specified Notes for purposes of Section 871(m) Regulations.

(iv) **Prohibition of Sales to EEA Retail Investors:** Not Applicable

10. **PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA**

- **Public Offer Jurisdiction(s):** Belgium
- **Offer Period:** From 08/04/2019 to 15/05/2019
- **Offer Price:** The Notes will be offered at the Issue Price.
- **Conditions to which the offer is subject:**

Offers of the Notes are conditional on their issue and, on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant financial intermediaries.

The Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.

The Issuer reserves the right to withdraw the offer and cancel the issuance of the Notes for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such right, no potential investor shall be entitled to subscribe or otherwise acquire the Notes.

In each case, a notice to the investors on the early termination or the withdrawal, as applicable, will be published on the website of the Issuer (<http://prospectus.socgen.com>)
- **Description of the application process:**

The distribution activity will be carried out in accordance with the financial intermediary's usual procedures. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription of the Notes.
- **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:** Not Applicable
- **Details of the minimum and/or maximum amount of application:**

Minimum amount of application:  
EUR 1 000 (i.e. 1 Note)
- **Details of the method and time limits for paying up and delivering the Notes:**

The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above. Investors will be notified by the

relevant financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.

- **Manner and date in which results of the offer are to be made public:** Publication on the website of the Issuer (<http://prospectus.socgen.com>) and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the subscription period.
- **Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:** Not Applicable
- **Whether tranche(s) has/have been reserved for certain countries:** Not Applicable
- **Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:** Not Applicable
- **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** Taxes charged in connection with the subscription, transfer, purchase or holding of the Notes must be paid by the Noteholders and the Issuer shall have any obligation in relation thereto; in that respect, Noteholders shall consult professional tax advisers to determine the tax regime applicable to their own situation.

Subscription fees or purchases fees: up to 2.50% of the Issue Price per Note, paid by the purchaser to Banque Nagelmackers S.A.

## 11. ADDITIONAL INFORMATION

- **Minimum investment in the Notes:** EUR 1 000 (i.e. 1 Note)
- **Minimum trading :** EUR 1 000 (i.e. 1 Note)

## 12. PUBLIC OFFERS IN OR FROM SWITZERLAND

Not Applicable

**13. BENCHMARK REGULATION**

Applicable

Amounts payable under the Notes will be calculated by reference to the Index which is provided by STOXX Limited 50. As at the date of this Prospectus, STOXX Limited does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

## **ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES**

For the purpose of the Additional Terms and Conditions for Fund Linked Notes the following terms in Condition 5.18 shall be amended as follows:

- Hedge Positions as used in Condition 5.18 means Hypothetical Hedge Positions;
- Intermediate Hedge Positions as used in Condition 5.18 means Intermediate Hypothetical Hedge Positions;
- Optional Hedge Positions as used in Condition 5.18 means Optional Hypothetical Hedge Positions.

### **1. GENERAL DEFINITIONS**

**Adjusted Calculation Amount** means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period.

**Adjusted Intermediate Payment Date** means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.

**Adjusted Maturity Date** means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.

**Adjusted Optional Redemption Date** means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.

**Applicable Method** means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed to be the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed to be the Applicable Method.

**Associated Costs** means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

**Basket** means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

**Closing Price** means in respect of any Fund (and in each case as determined by the Calculation Agent):

- A. Where **Calculation Method** is specified in the applicable Final Terms, in respect of a Valuation Date, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

- B. Where **Execution Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- C. Where **Execution Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or
- D. Where **Order Method/Subscription** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or
- E. Where **Order Method/Redemption** is specified in the applicable Final Terms, in respect of a Valuation Date, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

**Compounding Date** means, in respect of a Calculation Period, each Business Day of such Calculation Period.

**Compounding Method** means that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period.

**Compounding Period** means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period.

**Compounding Period Amount** means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction.

**Compounding Rate** means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period.

**Full Liquidation Date** means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Fund** means PIMCO Funds Global Investors Series plc – Income Fund.

**Fund Business Day** means, in respect of the Fund, any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

**Fund Valuation Day** means, in respect of the Fund, any date as defined in the Fund Documents prevailing on the Issue Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

**Fund Documents** means, in respect of the Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund which can be found on its website, [www.pimco.com].

**Fund Service Provider** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

**Fund Unit** or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

**Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

*provided further that*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Hypothetical Hedge Position", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Hypothetical Investor** means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c)

in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

**Intermediate Amount** means either an Interest Amount or an Instalment Amount.

**Intermediate Full Liquidation Date** means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Intermediate Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

**Intermediate Payment Date** means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

**Maturity Date** means the date specified as such in the applicable Final Terms of the relevant Notes.

**Maturity Disruption Event** means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date,

*provided however that:*

- all references to the word "fourth" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purposes of this definition of "Maturity Disruption Event", **Clearing System** means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

**Optional Redemption Amount** means the amount specified as such in the applicable Final Terms of the relevant Notes.

**Optional Redemption Date** means the date specified as such in the applicable Final Terms of the relevant Notes.

**Optional Full Liquidation Date** means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

**Optional Hypothetical Hedge Positions** means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives,



interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

**Optional Redemption Cut-Off Date** means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

**Postponed Scheduled Maturity Date** means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

**Relevant Spot Exchange Rate** means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

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

**Valuation Date** means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of the Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

## **2. ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT**

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### **2.1 ADJUSTMENTS**

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

- A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;
- B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for

payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- C. an extraordinary dividend;
- D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or
- E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

## **2.2 EXTRAORDINARY EVENTS AND CONSEQUENCES**

Upon the occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

- A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below;
- B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining (x) the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;
- C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (D) or (I) below;
- D. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any

bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

- E. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), as determined by the Calculation Agent;
- F. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (D) above, except that Fund is replaced by Fund Service Provider or the resignation, termination, replacement, or death of any person mentioned in the Fund Documents has occurred;
- G. **Holding Limit Event** has the meaning given to it in the Additional Terms and Conditions for Structured Notes;
- H. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that has a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- I. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

- J. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;
- K. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- L. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- M. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that has an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;
- N. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;
- O. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that affects the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund,

then the Calculation Agent may:

- P. in the case of (J) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or
- Q. apply any of the following methods:

- (a) **Substitution** and the Calculation Agent shall (i) identify a fund (the **Substitute Fund**) having an investment strategy similar to the investment strategy of the **Fund** affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

*For information purposes*, it is understood that in all cases described herein where a Fund is substituted, on any date "t", with a Substitute Fund, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Fund and would mean the closing price of such Substitute Fund on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Fund on such date "t", or

- (b) Postponement to the Adjusted Payment Date (as defined below), or  
(c) Monetisation to the Maturity Date (as defined below), or

R. APPLY AFTER HAVING GIVEN NOTICE TO THE NOTEHOLDERS IN ACCORDANCE WITH CONDITION 13:

A. THE MONETISATION UNTIL THE MATURITY DATE ; AND

B. offer the Noteholder to redeem their Notes at their option prior to the Maturity Date. In the case a Noteholder require the Issuer to redeem any Note upon such Noteholder giving notice in accordance with Condition 13, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid 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

S. In case of Force Majeure Event (as defined in Condition 5.3 of the Terms and Conditions of the English Law Notes), the Issuer may redeem all, but not some only, of the Notes at an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the Terms and Conditions of the Notes of the English Law Notes.

### **2.3 DISRUPTION EVENTS AND CONSEQUENCES**

Upon the occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the **Affected Fund**):

- A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or
- B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for

the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or

- C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

- T. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;
- U. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution.

V. APPLY AFTER HAVING GIVEN NOTICE TO THE NOTEHOLDERS IN ACCORDANCE WITH CONDITION 13:

- A. THE MONETISATION UNTIL THE MATURITY DATE; AND
- B. offer the Noteholder to redeem their Notes at their option prior to the Maturity Date. In the case a Noteholder require the Issuer to redeem any Note upon such Noteholder giving notice in accordance with Condition 13, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the Terms and Conditions of the Notes of the English Law Notes; or

- X. In case of Force Majeure Event (as defined in Condition 5.3 of the Terms and Conditions of the English Law Notes), the Issuer may redeem all, but not some only, of the Notes at an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the Terms and Conditions of the Notes of the English Law Notes.

Provided that:

- (a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the earlier of (i) the fifth Fund Business Day or Fund Valuation Day, as the case may be, following the Scheduled Averaging Date and (ii) the thirty-fifth calendar day following the Scheduled Averaging Date, a Fund Business Day or Fund Valuation Day, as the case may be, that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, shall be deemed the Averaging Date (irrespective of whether that fifth Fund Business Day or Fund Valuation Day, or that thirty-fifth calendar day, as the case may be, is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (TError! Reference source not found.) above, and the good faith estimate of the net asset value per Unit of such Fund so calculated shall be deemed the Closing Price;
- (b) notwithstanding the foregoing, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall after the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or the Averaging Date and the Calculation Agent shall elect to make the determinations and/or adjustments described in either (TError! Reference source not found.), (U), (V) or (X) above on such fourth Business Day and, in case the Calculation Agent elects to make the determinations described in (TError! Reference source not found.) above, the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

#### **2.4 CONSEQUENCES OF MATURITY DISRUPTION EVENT**

Upon the occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent will apply Postponement to the Adjusted Maturity Date (as described in Condition 3.1.3).

### **3. POSTPONEMENT TO THE ADJUSTED PAYMENT DATE - SUBSTITUTION**

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#### **3.1 POSTPONEMENT TO THE ADJUSTED PAYMENT DATE**

Following the occurrence of an event giving rise to the Postponement to the Adjusted Payment Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be

paid on any Intermediate Payment Date and/or (2) the Optional Redemption Amount on the Optional Redemption Date and/or (3) the Final Redemption Amount as defined in the applicable Final Terms on the Maturity Date, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.1.1 and/or 3.1.3 above 3.1.2 below.

Notwithstanding the above, following the occurrence of a Maturity Disruption Event, the Issuer shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Condition 3.1.3 above

**3.1.1 Postponement to the Adjusted Intermediate Payment Date**

**3.1.1.1 *In respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which could be as low as zero***

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

**3.1.1.2 *in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)***

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and
- (ii) an amount equal to the Minimum Intermediate Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability,



if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

**3.1.2 Postponement to the Adjusted Optional Redemption Date**

3.1.2.1 *In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2.2 *in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Minimum Optional Redemption Amount and (2) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a Calculation Amount for the purposes of this provision) and
- (ii) an amount equal to the Minimum Optional Redemption Amount;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

**3.1.3 Postponement to the Adjusted Maturity Date**

3.1.3.1 *In respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which could be as low as zero*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

- 3.1.3.2 *in respect of the payment of any Intermediate Amount and/or the Optional Redemption Amount and/or the Final Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (2) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between:

- (i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date, as the case may be, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such

Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date and/or the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded),

*provided however that:*

- all references to the word "fourth" in (y) above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System; and
- (ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.1.3.3 Notwithstanding the above, if the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Scheduled Maturity Date pursuant to Conditions 3.1.3.1 and 3.1.3.2 above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

For the purposes of this Condition 3.1.3.3:

- all references to the word "fourth" in the provision above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

## **3.2 SUBSTITUTION**

**THE CALCULATION AGENT SHALL (I) IDENTIFY A FUND (THE NEW FUND) HAVING AN INVESTMENT STRATEGY SIMILAR TO THE INVESTMENT STRATEGY OF THE FUND AFFECTED BY THE EVENT GIVING RISE TO THE SUBSTITUTION AND (II) MAY ADJUST ANY RELEVANT TERMS OF THE NOTES TO PRESERVE THE ECONOMIC EQUIVALENT OF THE OBLIGATIONS OF THE ISSUER UNDER THE NOTES.**

## DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

### 1. STATUTORY AUDITORS

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For the financial years ended 31 December 2017 and 31 December 2018:

#### **Ernst & Young et Autres**

Member of the French Compagnie nationale des commissaires aux comptes

Represented by M. Micha Missakian,

1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

#### **Deloitte & Associés**

Member of the French Compagnie nationale des commissaires aux comptes

Represented by M. Jean-Marc Mickeler,

6, place des Pyramides, 92908 Paris – La Défense Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

### 2. INFORMATION ABOUT SOCIETE GENERALE

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 3. BUSINESS OVERVIEW

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 4. ORGANISATIONAL STRUCTURE

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 5. TREND INFORMATION

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There has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2018.

For information on any known trends regarding Société Générale, please refer to page 14 of the English version of the 2019 Registration Document of Société Générale incorporated by reference herein.

### 6. PROFIT FORECASTS OR ESTIMATES

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This Prospectus does not contain any profit forecast or estimate relating to Société Générale.

### 7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

At the Date of this Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

This statement is also valid regarding the recent appointments as independent directors of Mr. Jérôme Contamine and Mrs. Diane Côté as approved by the Combined General Meeting of Société Générale on 23 May 2018.

**Name:** Diane Côté

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within Société Générale:** Independent Director

**Activities performed outside Société Générale:** Group Chief Risk Officer of the London Stock Exchange Group since 2013

**Name:** Jérôme Contamine

**Address:** 17, cours Valmy, 92897 Paris la Défense 7, France

**Function within Société Générale:** Independent Director

**Activities performed outside Société Générale:** Chief Financial Officer of Sanofi since 2009

## 8. MAJOR SHAREHOLDERS

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See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

Société Générale is not aware of any arrangements the operation of which may at a subsequent date result in a change in control.

## 9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

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### 9.1 Legal and arbitration proceedings

Save as disclosed and on pages 460 to 463, 523 to 525 of the 2019 Registration Document, there are no legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Prospectus (including any such proceedings which are pending or threatened of which Société Générale is aware) which may have, or have had in the recent past significant effects on Société Générale's and/or the Group's financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Prospectus.

### 9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2018.

### 9.3 Recent Events

Pursuant to the combined general meeting of shareholders of the Issuer held on 23 May 2018 (the General Meeting), the dividend per share was set at EUR 2.20; it was detached on 30 May 2018 and paid from 1<sup>st</sup> June 2018.

Pursuant to the General Meeting, the terms of Mr. Lorenzo Bini Smaghi as directors of the Issuer was renewed at the General Meeting.

### *Description of Société Générale*

In addition, pursuant to the General Meeting Mrs Diane Côté and Mr Jérôme Contamine were confirmed as independent directors for a term of office of four years. To the best of the knowledge of the Issuer's Board of Directors, there are no potential conflicts of interest between the duties of the following independent directors toward Société Générale and any other obligations or private interest.

Mrs. Diane Côté, born on 28 December 1963, graduate of the University of Ottawa (Canada), has a financial and accounting training. From 1992 to 2012, she held important positions in auditing, risk and finance in various insurance companies (Prudential, Standars Life, Aviva) in Canada and Great-Britain. Since 2012, she is Chief Risk Officer of the London Stock Exchange Group (LSEG).

Mr. Jérôme Contamine, born on 23 November 1957, graduate of the Ecole Polytechnique, l'ENSAE and l'Ecole Nationale d'Administration. After 4 years as auditors at French Accounting Court, he held various operational positions at Total. From 2000 to 2009, he was Chief Financial Officer of Veolia Environnement. He was Director of Valeo from 2006 to 2017. Since March 2009, he is Chief Financial Officer of Sanofi.

## GENERAL INFORMATION

### 1. AUTHORISATION

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The issue of Notes has been duly authorised by a resolution of the board of directors dated 8 April 2019.

### 2. CREDIT RATINGS

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

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

**"A" by Fitch Ratings:** An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. '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 business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

**"A1" by Moody's Investors Services:** Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through '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.

**"A" by Rating and Investment Information, Inc.:** An Issuer Rating is R&I's opinion on an issuer's general capacity to fulfill its financial obligations and is, in principle, assigned to all issuers. Ratings are issued on a scale of 'AAA' to 'D', reflecting R&I's view on the creditworthiness of the Issuer. An issuer rated 'A' has a high creditworthiness supported by a few excellent factors.

**"A" by Standard and Poor's:** A Standard & Poor's issue credit rating is a forward-looking opinion on a scale of 'AAA' to 'D' about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The opinion reflects Standard & Poor's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default. 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 commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

As at the date of this Prospectus, each of DBRS Ratings Limited, Moody's France S.A.S., Fitch France S.A.S. and Standard & Poor's Credit Market Services S.A.S. is established in the European Union and is

registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)).

Rating and Investment Information, Inc. is established in Japan. It has not been registered in accordance with the CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

### **3. APPROVAL, LISTING AND ADMISSION TO TRADING**

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Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MIFID II.

### **4. NOTIFICATION**

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The Issuer has requested the CSSF to provide the competent authority of Belgium with a certificate of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Directive. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

### **5. AVAILABILITY OF DOCUMENTS**

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For the period of twelve months following the date of approval of this Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale and from the specified office of each of the Paying Agents at the address given at the end of this Prospectus:

- (a) the 2018 Registration Document;
- (b) the 2019 Registration Document;
- (c) the *statuts* of Société Générale;
- (d) a copy of this Prospectus together with any Supplement to this Prospectus and any other documents incorporated herein or therein by reference;
- (e) the Programme Agreement and the Agency Agreement;
- (f) a copy of the 2018 Base Prospectus dated 20 June 2018 and supplement dated 3 December 2018;

In addition, this Prospectus and documents incorporated by reference herein will be published on the internet site of the Luxembourg Stock Exchange at ([www.bourse.lu](http://www.bourse.lu)).

### **6. CLEARING SYSTEMS**

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The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code and ISIN for each the Notes allocated by Euroclear and/or Clearstream, Luxembourg are contained in the Issue Specific Terms.



The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

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**7. POST-ISSUANCE INFORMATION**

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Except as otherwise required by applicable law, the Issuer do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

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**8. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUER**

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The Dealer and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuer and could, in the ordinary course of their business, provide services to the Issuer and/or to their affiliates.

**ISSUER**

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**SOCIETE GENERALE**

29, boulevard Haussmann  
75009 Paris  
France

**ARRANGER**

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**SOCIETE GENERALE**

Tour Société Générale  
17 cours Valmy  
92987 Paris la Défense Cedex  
France

**DEALERS**

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**SG OPTION EUROPE**

17, cours Valmy  
92800 Puteaux  
France

**FISCAL AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT**

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**SOCIETE GENERALE BANK & TRUST**

11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

**LISTING AGENTS**

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**SOCIETE GENERALE BANK & TRUST**

11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

**PAYING AGENTS**

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**SOCIETE GENERALE BANK & TRUST**

11, avenue Emile Reuter  
L-2420 Luxembourg  
Luxembourg

## RESUME SPECIFIQUE A L'EMISSION

Les résumés sont constitués d'éléments d'information, qui sont connus sous le nom d'**Eléments** et dont la communication est requise par l'annexe XXII du Règlement CE/809/2004, tel que modifié. Ces Eléments sont numérotés dans les Sections A – E (A.1 – E.7).

Le présent résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de titres et d'Emetteur. Comme certains Eléments ne sont pas requis, il peut y avoir des écarts dans la séquence de numérotation des Eléments.

Même si un Elément peut être requis dans le résumé en raison du type de titres et d'Emetteur, il est possible qu'aucune information pertinente ne puisse être donnée au titre de cet Elément. Dans ce cas, une courte description de l'Elément est incluse dans le résumé avec la mention « Sans objet ».

Section A – Introduction et avertissements		
A.1	<b>Avertissement au lecteur</b>	<p>Le présent résumé doit être lu comme une introduction au présent Prospectus de Base.</p> <p>Toute décision d'investir dans les Titres concernées doit être fondée sur un examen exhaustif du Prospectus de Base dans son ensemble par l'investisseur.</p> <p>Lorsqu'une action concernant l'information contenue dans le Prospectus de Base et dans les Conditions Définitives applicables est intentée devant un tribunal, l'investisseur plaignant peut, selon la législation nationale des États Membres de l'Union Européenne, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.</p> <p>Une responsabilité civile n'est attribuée qu'aux personnes qui ont présenté ce résumé, y compris sa traduction, mais uniquement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus de Base ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus de Base, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.</p>
A.2	<b>Consentement à l'utilisation du Prospectus de Base</b>	<p>L'Emetteur consent à l'utilisation du Prospectus de Base en relation avec la revente ou le placement de Titres dans les circonstances où la publication d'un prospectus est requise en vertu de la Directive Prospectus (une <b>Offre Non-exemptée</b>) sous réserve des conditions suivantes :</p> <p>- le consentement est valide uniquement pendant la période d'offre allant de 08/04/2019 au 15/05/2019 (la <b>Période d'Offre</b>);</p> <p>- le consentement donné par l'Emetteur à l'utilisation du Prospectus de Base pour faire l'Offre Non-exemptée est un consentement individuel (un <b>Consentement Individuel</b>) vis-à-vis de respect of Banque Nagelmackers S.A., Avenue de l'Astronomie 23, Brussels 1210, Belgique (l'<b>Offreur Autorisé Initial</b>) et de tout intermédiaire financier additionnel désigné après la date de ce Prospectus par l'Emetteur et dont le nom et l'adresse seront publiés par l'Emetteur sur son site Internet <a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a> (chacun un <b>Offreur Autorisé Additionnel</b>) ;</p> <p>- le consentement s'étend uniquement à l'utilisation du Prospectus de Base pour faire des Offres Non-exemptées de Titres en Belgique.</p> <p><b>Les informations relatives aux conditions de l'Offre Non-exemptée seront indiquées aux investisseurs par tout Offreur Autorisé Initial et tout Offreur Autorisé Additionnel au moment où l'offre sera faite.</b></p>
Section B – Emetteur		

<b>B.1</b>	<b>Nom commercial et juridique de l'Emetteur</b>	Société Générale (ou l' <b>Emetteur</b> )
<b>B.2</b>	<b>Siège social, forme juridique, législation applicable et pays d'immatriculation</b>	Siège social : 29, boulevard Haussmann, 75009 Paris, France. Forme juridique : société anonyme. Législation au titre de laquelle l'Emetteur exerce ses activités: Loi française. Pays d'immatriculation : France.
<b>B.4b</b>	<b>Tendances connues ayant des répercussions sur l'Emetteur et ses secteurs d'activité</b>	<p>Société Générale reste soumis aux risques habituels et propres à son activité. Plus spécifiquement, le Groupe pourrait être affecté par :</p> <ul style="list-style-type: none"> <li>- Les risques autour de la croissance mondiale qui ont augmenté compte tenu du niveau élevé d'incertitude politique. Les négociations entre les États-Unis et la Chine continueront de focaliser l'attention des marchés. Le risque de nouveaux obstacles provenant des tensions commerciales mondiales, d'un non-accord sur le Brexit et sur la politique de la zone euro, notamment avec les élections au Parlement européen de fin mai, reste élevé. Et ceci, dans le contexte de niveaux d'endettement élevés et de marchés financiers instables.</li> <li>- L'activité qui semble s'essouffler à l'approche de 2019 sur les marchés émergents, affaiblis par la baisse de la demande mondiale et par le resserrement des conditions financières mondiale. L'Asie émergente reste la région à plus forte croissance. L'Europe centrale et orientale se montre également résistante face au ralentissement de la zone euro. En Russie, l'économie devrait résister aux effets des sanctions sur le court terme et la situation financière du pays reste solide. Au Brésil, la nouvelle administration aura le défi de la réforme des pensions qui sera clé pour corriger la trajectoire fiscale.</li> <li>- Sur le plan de l'évolution des politiques monétaires des banques centrales : <ul style="list-style-type: none"> <li>o la Réserve fédérale est déterminée à réduire son bilan et devrait continuer à relever ses taux d'intérêt en 2019. Cependant, les épisodes de pic de volatilité sur les marchés financiers et la réévaluation mondiale des primes de risque pourraient conduire la Fed à marquer une pause dans son resserrement monétaire</li> <li>o la BCE a confirmé qu'elle mettrait un terme à ses achats d'actifs nets à partir de janvier 2019. Elle ne devrait pas augmenter ses taux d'intérêt avant la fin de l'été 2019. Cette dernière reste entourée d'incertitudes suite au ralentissement à l'œuvre en zone euro depuis la fin 2018.</li> </ul> </li> <li>- L'année 2019 sera également marquée par un contexte de forte incertitude géopolitique, dans le prolongement d'un certain nombre d'événements intervenus depuis deux ans.</li> </ul> <p>Pour 2019, l'agenda réglementaire devrait se concentrer sur le processus législatif européen concernant le paquet de textes sur la finance durable (taxonomie, disclosures et benchmarks), dans le droit fil du troisième objectif des accords de Paris (réorientation des flux financiers vers des activités décarbonées), ainsi que sur la révision des règles prudentielles applicables aux entreprises d'investissement (Investment Firms Review – IFR).</p> <p>Dans ce contexte, et afin de générer une croissance rentable et responsable, les priorités du Groupe en 2019 seront :</p> <ul style="list-style-type: none"> <li>- de croître, en mettant en œuvre les principales initiatives de croissance du Groupe ;</li> <li>- d'accélérer la transformation de l'ensemble de ses métiers et fonctions, notamment via la transformation du modèle relationnel dans la Banque de détail en France et l'adaptation de la stratégie dans les Activités de Marché ;</li> <li>- de maintenir un pilotage strict de ses coûts (notamment via un plan additionnel de réduction de coûts de 500 M EUR sur la banque de Grande Clientèle et Solutions Investisseurs), de ses risques et de son allocation de capital ;</li> <li>- de continuer son recentrage, au travers la cession ou la fermeture des activités n'ayant pas la taille critique ou non génératrices de synergies suffisantes, avec un objectif réhaussé de 50-60 bp à 80-90 bp d'impact sur le ratio CET1 d'ici fin 2020 ;</li> </ul>

		d'ancrer une culture de responsabilité via la poursuite du déploiement du programme Culture & Conduite et le renforcement de notre stratégie RSE.																																																												
<b>B.5</b>	<b>Description du Groupe de l'Emetteur et de la place qu'il y occupe</b>	<p>Le groupe Société Générale (le <b>Groupe</b>) offre une large gamme de prestations de conseils et de solutions financières adaptées aux particuliers, aux grandes entreprises et aux investisseurs institutionnels. Le Groupe repose sur trois métiers complémentaires :</p> <ul style="list-style-type: none"> <li>• Banque de détail en France ;</li> <li>• Banque de détail à l'international, Services Financiers et Assurance ; et</li> <li>• Banque de Financement et d'Investissement, Banque Privée, Gestion d'Actifs et de Patrimoine et Métier Titres.</li> </ul> <p>L'Emetteur est la société mère du Groupe.</p>																																																												
<b>B.9</b>	<b>Estimation ou prévisions de bénéfices de l'Emetteur</b>	Sans Objet. L'Émetteur ne fournit aucun chiffre relatif à une estimation ou prévision de bénéfice.																																																												
<b>B.10</b>	<b>Réserves sur les informations financières historiques contenues dans le rapport d'audit</b>	Sans objet. Il n'y a pas de réserve dans le rapport d'audit.																																																												
<b>B.12</b>	<b>Informations financières historiques clés de l'Emetteur</b>	<table border="1"> <thead> <tr> <th></th> <th><b>Année 31.12.2018 (audités)</b></th> <th><b>Année 31.12.2017 (audités)</b></th> </tr> </thead> <tbody> <tr> <td><b>Résultats</b> (en millions d'euros)</td> <td></td> <td></td> </tr> <tr> <td>Produit net bancaire</td> <td>25 205</td> <td>23 954</td> </tr> <tr> <td>Résultat d'exploitation</td> <td>6 269</td> <td>4 767</td> </tr> <tr> <td>Résultat net part du groupe sous-jacent <sup>(1)</sup></td> <td>4 468</td> <td>4 491</td> </tr> <tr> <td>Résultat net part du Groupe</td> <td>3 864</td> <td>2 806</td> </tr> <tr> <td>Banque de détail en France</td> <td>1 237</td> <td>1 059</td> </tr> <tr> <td>Banque de détail et Services Financiers Internationaux</td> <td>2 065</td> <td>1 939</td> </tr> <tr> <td>Banque de Grande Clientèle et Solutions Investisseurs</td> <td>1 197</td> <td>1 593</td> </tr> <tr> <td>Hors pôles</td> <td>(635)</td> <td>(1 785)</td> </tr> <tr> <td>Coût net du risque</td> <td>(1 005)</td> <td>(1 349)</td> </tr> <tr> <td>ROTE sous-jacent<sup>**</sup>(2)</td> <td>9,7%</td> <td>9,6%</td> </tr> <tr> <td>Ratio Tier 1<sup>**</sup></td> <td>13,4%</td> <td>13,8%</td> </tr> <tr> <td><b>Activité</b> (en milliards d'euros)</td> <td></td> <td></td> </tr> <tr> <td>Total Actif/Passif</td> <td>1 309,4</td> <td>1 274,2*</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td>447,2</td> <td>417,4*</td> </tr> <tr> <td>Dettes envers la clientèle</td> <td>416,8</td> <td>410,6*</td> </tr> <tr> <td><b>Capitaux propres</b> (en milliards d'euros)</td> <td></td> <td></td> </tr> <tr> <td>Capitaux propres part du Groupe</td> <td>61,0</td> <td>59,9*</td> </tr> <tr> <td>Participations ne donnant pas le contrôle</td> <td>4,8</td> <td>4,5*</td> </tr> </tbody> </table>		<b>Année 31.12.2018 (audités)</b>	<b>Année 31.12.2017 (audités)</b>	<b>Résultats</b> (en millions d'euros)			Produit net bancaire	25 205	23 954	Résultat d'exploitation	6 269	4 767	Résultat net part du groupe sous-jacent <sup>(1)</sup>	4 468	4 491	Résultat net part du Groupe	3 864	2 806	Banque de détail en France	1 237	1 059	Banque de détail et Services Financiers Internationaux	2 065	1 939	Banque de Grande Clientèle et Solutions Investisseurs	1 197	1 593	Hors pôles	(635)	(1 785)	Coût net du risque	(1 005)	(1 349)	ROTE sous-jacent <sup>**</sup> (2)	9,7%	9,6%	Ratio Tier 1 <sup>**</sup>	13,4%	13,8%	<b>Activité</b> (en milliards d'euros)			Total Actif/Passif	1 309,4	1 274,2*	Prêts et créances sur la clientèle	447,2	417,4*	Dettes envers la clientèle	416,8	410,6*	<b>Capitaux propres</b> (en milliards d'euros)			Capitaux propres part du Groupe	61,0	59,9*	Participations ne donnant pas le contrôle	4,8	4,5*
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	<b>Déclaration relative à la détérioration significative dans les perspectives de l'Emetteur depuis la date de ses derniers états financiers vérifiés et publiés</b>	Il n'y a pas eu de détérioration significative dans les perspectives de l'Emetteur survenue après le 31 décembre 2018.						
	<b>Description des changements significatifs dans la situation financière ou commerciale de l'Emetteur survenus après la période couverte par les informations financières historiques</b>	Sans objet. Il n'y a pas eu de changements significatifs dans la situation financière ou commerciale de l'Émetteur survenus après le 31 décembre 2018.						
<b>B.13</b>	<b>Événements récents propres à l'Emetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	Sans Objet. Il ne s'est pas produit d'événements récents propres à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité.						
<b>B.14</b>	<b>Dépendance de l'Emetteur vis-à-vis d'autres entités du groupe</b>	Voir aussi Élément B.5 ci-dessus pour la position de l'Emetteur au sein du Groupe.  Société Générale est la société mère à la tête du Groupe. Cependant, Société Générale exploite ses propres activités et n'intervient pas simplement en tant que société holding vis-à-vis de ses filiales.						
<b>B.15</b>	<b>Description des principales activités de l'Emetteur</b>	Voir Élément B.5 ci-dessus						

<b>B.16</b>	<b>Dans la mesure où ces informations sont connues de l'Emetteur, indication du contrôle, direct ou indirect, et par qui, description de la nature de ce contrôle</b>	Sans objet. A sa connaissance, Société Générale ne fait l'objet d'aucun contrôle direct ou indirect (au sens du droit français) par une autre entité.
<b>Section C – Valeurs mobilières</b>		
<b>C.1</b>	<b>Nature, catégorie des valeurs mobilières offertes et/ou admises à la négociation et tout numéro d'identification des valeurs mobilières</b>	Les titres sont des instruments dérivés (les Titres) Le Code ISIN est : XS1931891649 Le Code Commun est: 193189164
<b>C.2</b>	<b>Devise de l'émission des valeurs mobilières</b>	EUR
<b>C.5</b>	<b>Description de toute restriction imposée à la libre négociabilité des valeurs mobilières</b>	Sans objet. Il n'existe aucune restriction sur la libre négociabilité des Titres, sous réserve de restrictions de vente et de transfert qui peuvent s'appliquer dans certaines juridictions, comprenant les restrictions applicables à l'offre et à la vente à, ou pour le compte de, ou au bénéfice, des Cessionnaires Autorisés.  Un Cessionnaire Autorisé désigne toute personne qui (i) n'est pas une U.S. person telle que définie en vertu de la Regulation S; et (ii) n'est pas une personne qui entre dans toute définition d'une U.S. person pour les besoins de la CEA ou de tout Règlement CFTC, interprétation ou règles proposées ou émises en application de la CEA.
<b>C.8</b>	<b>Droits attachés aux valeurs mobilières, y compris leur rang et toute restriction qui leur est applicable</b>	<b>Droits attachés aux Titres :</b>  Sauf si les Titres sont préalablement remboursés, les Titres donneront droit à chaque titulaire de Titres (un <b>Titulaire de Titres</b> ) le droit de recevoir un montant de remboursement à échéance qui pourra être égal ou supérieur au montant initialement investi (voir l'Elément C.18).  Un Titulaire de Titres sera en droit d'exiger le paiement immédiat de toute somme due en cas :  - de manquement par l'Emetteur de payer ou de remplir ses autres obligations en vertu des Titres ;  - en cas de procédure collective ouverte à l'encontre de l'Emetteur.  L'accord des Titulaires de Titres devra être obtenu pour procéder aux modifications des termes et conditions des Titres conformément aux dispositions du contrat d'agent fiscal, rendu disponible aux Titulaires de Titres sur simple demande auprès de l'Emetteur.



**Renonciation à la compensation :**

Les Titulaires de Titres renoncent à tout droit de compensation (*set-off*), d'indemnisation (*compensation*) et de rétention (*retention*) par rapport aux Titres, dans la mesure autorisée par la loi.

**Droit applicable :**

Les Titres et tous engagements non contractuels découlant des Titres ou s'y rapportant seront régis par, et interprétés selon la loi anglaise.

L'Emetteur accepte la compétence des cours d'Angleterre pour tout litige à l'encontre de l'Emetteur mais accepte que les Titulaires de Titres puissent porter leur action devant toute autre cour compétente.

**Rang :**

Les Titres constituent des obligations directes, inconditionnelles, non assorties de sûretés assorties de sûretés, à recours limité et non subordonnées de l'Émetteur, constituant des obligations privilégiées senior en vertu de l'article L.613-30-3 I 3° du Code monétaire et financier, et qui viendront au moins au même rang (*pari passu*) que toutes autres obligations directes, inconditionnelles, non assorties de sûretés, assorties de sûretés, à recours limité et non subordonnées et privilégiées senior de l'Émetteur, présentes ou futures.

**Restrictions des droits attachés aux Titres :**

- l'Emetteur pourra rembourser les Titres par anticipation pour force majeure.

- Lors de cas d'ajustements affectant l'instrument ou les instruments sous-jacents, l'Emetteur pourra ajuster les termes financiers des Titres, et, lors de la survenance d'événements extraordinaires affectant l'instrument ou les instruments sous-jacents ou en cas de survenance de cas de perturbation supplémentaire(s), l'Emetteur pourra remplacer l'instrument ou les instruments sous-jacents par un (ou plusieurs) nouvel (nouveaux) instrument(s) sous-jacent(s) et dans tous les cas sans avoir à obtenir le consentement des Titulaires de Titres.

- L'Emetteur pourra monétiser tout ou partie des montants dus jusqu'à la date d'échéance des Titres ou en cas de survenance d'événement(s) extraordinaire(s) affectant le sous-jacent ou en cas de survenance de cas de perturbation supplémentaire(s) et offrir aux Titulaires de Titres le choix de rembourser leurs Titres par anticipation sur la base de la valeur de marché de ces Titres.

- les droits au paiement du principal et intérêts seront prescrits dans un délai de dix ans (dans le cas du principal) et de cinq ans (dans le cas des intérêts) à compter de la date à laquelle le paiement de ces montants est devenu exigible pour la première fois et est resté impayé.

**Fiscalité :**

Tous les paiements relatifs aux Titres, Reçus et Coupons seront effectués sans prélèvement ou retenue à la source au titre de tout impôt, taxe, droit, contribution ou charge gouvernementale de toute nature, présent ou futur, imposé, levé, collecté ou retenu par ou pour le compte de toute Juridiction Fiscale, sauf si ce prélèvement ou cette retenue à la source est requis par la loi.

Nonobstant les dispositions ci-dessus, en aucun cas, l'Emetteur ne sera tenu de payer des montants supplémentaires au titre des Titres, Reçus ou Coupons pour, ou à cause d'une quelconque retenue ou déduction (i) exigée en vertu d'un accord décrit à la Section 1471(b) de l'US International Revenue Code de 1986 (« le Code ») ou imposée autrement en vertu des Sections 1471 à 1474 du Code, de tout règlement ou

		<p>convention y afférents, de toute interprétation officielle qui en est faite, ou de toute loi transposant un accord intergouvernemental ou (ii) imposée en vertu de la Section 871(m) du Code.</p> <p><b>Jurisdiction Fiscale</b> signifie France ou toute subdivision politique ou toute autorité titulaire d'un pouvoir en matière fiscale.</p>
<b>C.11</b>	<b>Si les valeurs mobilières offertes font ou feront l'objet d'une demande d'admission à la négociation, dans le but de les distribuer sur un marché réglementé ou sur d'autres marchés équivalents avec indication des marchés en question.</b>	Les Titres feront l'objet d'une demande d'admission à la négociation sur le marché réglementé de la Bourse de Luxembourg.
<b>C.15</b>	<b>Comment la valeur de l'investissement est affectée par la valeur de l'instrument sous-jacent</b>	<p>La valeur des Titres, la possibilité pour un Titulaire de Titres de recevoir un montant de remboursement à la date d'échéance, dépendront de la performance du ou des instruments sous-jacents, à la date ou aux dates d'évaluation considérée(s).</p> <p>La valeur des Titres est exposée à la performance positive ou négative d'un instrument sous-jacent. Le(s) montant(s) versé(s) par le produit est(ont) déterminé(s) sur la base d'un montant qui dépend de la performance de l'instrument sous-jacent.</p>
<b>C.16</b>	<b>Date d'échéance et date finale de référence</b>	<p>La Date d'Echéance des Titres est le 17/05/2027, et la date finale de référence sera la dernière date d'évaluation.</p> <p>La date d'échéance des Titres peut être modifiée conformément aux modalités décrites à l'Elément C.8 ci-dessus et à l'Elément C.18 ci-dessous.</p>
<b>C.17</b>	<b>Procédure de règlement des instruments dérivés</b>	Païement en numéraire
<b>C.18</b>	<b>Modalités relatives au produit des instruments dérivés</b>	La date d'émission des Titres est 17/05/2019 (la <b>Date d'Emission</b> ) et chaque Titre aura une valeur nominale de EUR 1 000 (la <b>Valeur Nominale</b> ).

**Montant de Remboursement Final :** Sauf si les Titres sont préalablement remboursés, l'Emetteur remboursera les Titres à la Date d'Echéance, selon les dispositions suivantes relatives à chaque Titre :

**Scénario 1:**

Si à la Date d'Evaluation(31), Meilleure Performance(31) est supérieure ou égal à 0%, alors :

Montant de Remboursement Final =  
Valeur Nominale x [100% + Meilleure Performance(31)]

**Scénario 2:**

Si à la Date d'Evaluation(31), Meilleure Performance(31) est inférieure à 0% et Meilleure Performance(31) est supérieure ou égal à -10%, alors :

Montant de Remboursement Final =  
Valeur Nominale x [100% + Meilleure Performance(31)]

**Scénario 3:**

Si à la Date d'Evaluation(31), Meilleure Performance(31) est inférieure ou égal à -10%, alors :

Montant de Remboursement Final =  
Valeur Nominale x 90%

**Echéancier(s) relatif(s) au Produit :**

<b>Date d'Evaluation(0): (JJ/MM/AAAA)</b>	17/05/2019
	Méthode applicable : Exécution/Souscription
<b>Date d'Evaluation(i): (i de 1 à 31) (JJ/MM/AAAA)</b>	14/11/2024
	14/12/2024
	14/01/2025
	14/02/2025
	14/03/2025
	14/04/2025
	14/05/2025
	14/06/2025
	14/07/2025
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 14/03/2027  
 14/04/2027  
 14/05/2027

Méthode applicable : Exécution/Rachat

**Définitions relatives au Produit:** Applicable, sous réserve des dispositions de des Modalités Complémentaires relatives aux Formules

**Meilleure Performance (31)** Signifie le Maximum entre Performance Dynamique(31), Performance Equilibrée(31) and Performance Défensive(31)

**Moyenne Temporelle des Performances(31,k) (k from 1 to 4)** Signifie la Moyenne Arithmétique, pour i de 1 à 31, des Performances(i,k) pour chaque k, k de 1 à 4

**Performance(i,k) (i de 1 to 31) (k de 1 to 4)** Signifie  $(S(i,k) / S(0,k)) - 100\%$

**S(i,k) (i de 0 to 31) (k de 1 to 4)** Signifie pour toute Date d'Evaluation(i), le Cours de Clôture du Sous-jacent(k)

**Poids Dynamiques(31,k) (k from 1 to 4)** 50% (k=1)

10% (k=2)

	10% (k=3)
	30% (k=4)
<b>Poids Equilibrés(31,k)</b> <b>(k from 1 to 4)</b>	25% (k=1)
	25% (k=2)
	25% (k=3)
	25% (k=4)
<b>Poids Défensifs(31,k)</b> <b>(k from 1 to 4)</b>	10% (k=1)
	40% (k=2)
	25% (k=3)
	25% (k=4)
<b>Performance Dynamique(31)</b>	Signifie la Somme, pour k de 1 à 4, du Produit de Poids Dynamiques(31,k) et de la Moyenne Temporelle des Performances(31,k).
<b>Performance Equilibrée(31)</b>	Signifie la Somme, pour k de 1 à 4, du Produit de Poids Equilibrés(31,k) et de la Moyenne Temporelle des Performances(31,k).
<b>Performance Défensive(31)</b>	Signifie la Somme, pour k de 1 à 4, du Produit de Poids Défensifs(31,k) et de la Moyenne Temporelle des Performances(31,k).
<b>Cours de Clotûre</b>	<p>Si <b>méthode Exécution/Souscription</b> est applicable au titre d'une Date d'Evaluation, signifie le montant total par part, y compris tous les frais ou commissions (le cas échéant) qui serait payé (à une date unique ou sur une période de temps) par un investisseur hypothétique en parts du Fonds en vertu d'un ordre valable de souscription de part(s) dont il est prévu qu'il soit exécuté à la valeur liquidative officielle par part déterminée par le Fonds (ou le prestataire de services fonds qui détermine généralement cette valeur) à cette Date d'Evaluation ;</p> <p>Si <b>méthode Exécution/Rachat</b> est applicable au titre d'une Date d'Evaluation, signifie le montant total par part, net de tous les frais ou commissions (le cas échéant) qui serait reçu en espèces (à une date unique ou sur une période de temps) par un investisseur hypothétique en parts du Fonds en vertu d'un ordre valable de rachat de part(s), dont il est prévu qu'il soit exécuté à la valeur liquidative officielle par part, déterminée par le Fonds (ou le prestataire de services Fonds qui détermine généralement cette valeur) à cette Date d'Evaluation ;</p>

<b>C.19</b>	<b>Le prix de référence final du sous-jacent</b>	<p>Voir Elément C.18 ci-dessus.</p> <p>Prix de référence final : la valeur de l'instrument sous-jacent à la date d'évaluation pertinente pour le remboursement, sous réserve des ajustements et des événements extraordinaires affectant le(s) sous-jacent(s).</p>																																		
<b>C.20</b>	<b>Type de sous-jacent et où trouver les informations à son sujet</b>	<p>Le type de sous-jacent est : L'Indice, l'Indice d'Inflation, le Fonds et le Taux de Change (chacun un « <b>Sous-jacent(k)</b> » et ensemble le « <b>Panier</b> ») tel(le)s que définis(définies) ci-dessous.</p> <p>Les informations relatives à l'instrument sous-jacent sont disponibles sur le(s) site(s) Internet ou sur la(es) page(s) écran suivant(e)s :</p> <table border="1" data-bbox="480 846 1394 1160"> <thead> <tr> <th data-bbox="480 846 523 936">k</th> <th data-bbox="523 846 695 936">Nom de l'Indice</th> <th data-bbox="695 846 847 936">Code Bloomberg</th> <th data-bbox="847 846 1222 936">Marché</th> <th data-bbox="1222 846 1394 936">Site Web</th> </tr> </thead> <tbody> <tr> <td data-bbox="480 936 523 1160">1</td> <td data-bbox="523 936 695 1160">EUROSTOXX 50</td> <td data-bbox="695 936 847 1160">SX5E</td> <td data-bbox="847 936 1222 1160">Tout marché, ou tout système de cotation, sur lequel les actions composant l'Indice sont négociées, tel que déterminé par le Sponsor de l'Indice</td> <td data-bbox="1222 936 1394 1160">www.stoxx.com</td> </tr> </tbody> </table> <table border="1" data-bbox="480 1207 1394 1682"> <thead> <tr> <th data-bbox="480 1207 523 1384">k</th> <th data-bbox="523 1207 624 1384">Nom du Fonds</th> <th data-bbox="624 1207 759 1384">Code Bloomberg</th> <th data-bbox="759 1207 879 1384">Société de Gestion du Fonds</th> <th data-bbox="879 1207 1046 1384">Place d'Incorporation</th> <th data-bbox="1046 1207 1214 1384">Code ISIN</th> <th data-bbox="1214 1207 1394 1384">Site Web</th> </tr> </thead> <tbody> <tr> <td data-bbox="480 1384 523 1682">2</td> <td data-bbox="523 1384 624 1682">PIMCO Funds Global Investors Series plc – Income Fund</td> <td data-bbox="624 1384 759 1682">PINEEHA ID</td> <td data-bbox="759 1384 879 1682">PIMCO Global Advisors Ireland Ltd</td> <td data-bbox="879 1384 1046 1682">IRELAND</td> <td data-bbox="1046 1384 1214 1682">IE00B84J9L26</td> <td data-bbox="1214 1384 1394 1682">www.pimco.com</td> </tr> </tbody> </table> <table border="1" data-bbox="480 1729 1394 1917"> <thead> <tr> <th data-bbox="480 1729 523 1818">k</th> <th data-bbox="523 1729 632 1818">Taux de change</th> <th data-bbox="632 1729 775 1818">Source de Prix</th> <th data-bbox="775 1729 1038 1818">Source de Prix de Substitution</th> <th data-bbox="1038 1729 1394 1818">Heure d'Evaluation</th> </tr> </thead> <tbody> <tr> <td data-bbox="480 1818 523 1917">4</td> <td data-bbox="523 1818 632 1917">USD:EUR</td> <td data-bbox="632 1818 775 1917">Reuters Page: WMR</td> <td data-bbox="775 1818 1038 1917">Bloomberg Page; BFIX</td> <td data-bbox="1038 1818 1394 1917">4:00 PM London Time</td> </tr> </tbody> </table>	k	Nom de l'Indice	Code Bloomberg	Marché	Site Web	1	EUROSTOXX 50	SX5E	Tout marché, ou tout système de cotation, sur lequel les actions composant l'Indice sont négociées, tel que déterminé par le Sponsor de l'Indice	www.stoxx.com	k	Nom du Fonds	Code Bloomberg	Société de Gestion du Fonds	Place d'Incorporation	Code ISIN	Site Web	2	PIMCO Funds Global Investors Series plc – Income Fund	PINEEHA ID	PIMCO Global Advisors Ireland Ltd	IRELAND	IE00B84J9L26	www.pimco.com	k	Taux de change	Source de Prix	Source de Prix de Substitution	Heure d'Evaluation	4	USD:EUR	Reuters Page: WMR	Bloomberg Page; BFIX	4:00 PM London Time
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k	Nom de l'Indice Inflation	Code Bloomberg	Sponsor de l'Indice	Période de référence
3	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	CPTFEMU	Eurostat	Pour chaque Date d'Evaluation(i) ( i de 0 to 31), le troisième mois precedent immédiatement le mois dans lequel cette Date d'Evaluation(i) de 0 to 31) a lieu

#### Section D - Risques

D.2	<p><b>Principaux risques propres à l'Emetteur</b></p>	<p>Un investissement dans les Titres implique certains risques qui doivent être pris en compte avant toute décision d'investissement.</p> <p>En particulier, le Groupe est exposé aux risques inhérents à ses activités, notamment :</p> <ul style="list-style-type: none"> <li>- <b>Risques liés aux contextes macro-économiques, de marché et réglementaire</b> L'économie mondiale et les marchés financiers sont toujours affectés par de fortes incertitudes susceptibles d'avoir un effet défavorable significatif sur l'activité du Groupe, sa situation financière et ses résultats. Les résultats du Groupe pourraient être affectés négativement par son exposition à des marchés régionaux. Le Brexit et son impact sur les marchés financiers et l'environnement économique pourraient avoir des répercussions sur l'activité et les résultats du Groupe. Une intensification de la concurrence, par des acteurs bancaires et non bancaires, est susceptible de peser sur l'activité et les résultats du Groupe, tant sur son marché domestique français qu'à l'international. Le Groupe est soumis à un cadre réglementaire étendu dans les pays où il est présent et les modifications de ce cadre réglementaire pourraient avoir un effet significatif sur l'activité, la situation, les coûts du Groupe et l'environnement financier et économique dans lequel il opère. En cas de dégradation du marché, le Groupe pourrait tirer des revenus plus faibles des activités de courtage et de celles fondées sur la perception de commissions.</li> <li>- <b>Risques de Crédit</b> Le Groupe est exposé à des risques de contrepartie et de concentration susceptibles d'avoir un effet défavorable significatif sur l'activité du Groupe, sa situation financière et ses résultats. La solidité financière et le comportement des autres institutions financières et acteurs de marché pourraient avoir un effet défavorable sur l'activité du Groupe. Un provisionnement tardif ou insuffisant des expositions de crédit pourrait avoir un effet défavorable sur les résultats du Groupe et sa situation financière.</li> <li>- <b>Risques de marché et structurels</b></li> </ul>
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		<p>La volatilité des marchés financiers pourrait se traduire par des pertes importantes sur les activités de trading et d'investissement du Groupe.  La variation des taux d'intérêt pourrait peser négativement sur les activités de Banque et de Gestion d'Actifs du Groupe.  Les fluctuations des taux de change pourraient impacter de manière négative les résultats du Groupe.  Un ralentissement prolongé des marchés financiers ou une liquidité réduite sur ces marchés pourrait rendre plus difficile la cession d'actifs ou la manœuvrabilité des positions et entraîner d'importantes pertes pour certains métiers du Groupe.  Les stratégies de couverture mises en place par le Groupe n'écartent pas tout risque de pertes.</p> <p><b>- Risques opérationnels</b>  Une défaillance opérationnelle, une interruption ou un incident d'exploitation affectant les partenaires commerciaux du Groupe, ou une défaillance ou une violation des systèmes d'information du Groupe pourrait entraîner des pertes et une atteinte à la réputation du Groupe.  Le Groupe pourrait subir des pertes en raison d'événements imprévus ou catastrophiques, notamment des attaques terroristes ou des catastrophes naturelles.  Les risques juridiques auxquels le Groupe est exposé pourraient avoir un effet défavorable sur sa situation financière et ses résultats.  Une détérioration de la réputation du Groupe pourrait affecter sa position concurrentielle.</p> <p><b>- Risques de modèles</b>  Le système de gestion des risques du Groupe, notamment basé sur des modèles, pourrait connaître des défaillances et exposer le Groupe à des risques non identifiés ou non anticipés pouvant entraîner des pertes importantes.</p> <p><b>- Risques de financement</b>  Certaines mesures exceptionnelles prises par les États, les banques centrales et les régulateurs pourraient avoir un effet défavorable significatif sur l'activité du Groupe, sa situation financière et ses résultats.  La dépendance du Groupe à son accès au financement et ses contraintes de liquidité peuvent avoir un effet défavorable significatif sur l'activité du Groupe, sa situation financière et ses résultats.</p> <p><b>- Risques stratégiques et d'activité</b>  Risques liés à la mise en œuvre du plan stratégique du Groupe.  Pour établir ses comptes consolidés en conformité avec le référentiel IFRS tel qu'adopté dans l'Union européenne, le Groupe s'appuie sur des hypothèses et estimations qui, si elles se révélaient inexactes, pourraient avoir une incidence significative défavorable sur ses états financiers.  S'il réalisait une acquisition, le Groupe pourrait être dans l'incapacité de mettre en œuvre le processus d'intégration des sociétés acquises dans des conditions de coût favorables ou de tirer parti des avantages attendus.  Une incapacité à conserver ou attirer des collaborateurs qualifiés, ainsi que des évolutions significatives des réglementations concernant les processus de gestion des ressources humaines et les rémunérations, pourraient peser sur les performances du Groupe.</p>
D.6	<p><b>Informations clés concernant les principaux risques propres aux valeurs mobilières et avertissement informant l'investisseur qu'il pourrait perdre tout ou partie, selon le</b></p>	<p>Les modalités des Titres peuvent prévoir des dispositions stipulant qu'en cas de survenance de certains dysfonctionnements de marché, des retards dans le règlement des Titres peuvent être subis ou que certaines modifications peuvent être apportées aux modalités des Titres. De plus, lors de la survenance d'événements affectant l'instrument ou les instruments sous-jacents, les termes et conditions des Titres autorisent l'Emetteur à remplacer l'instrument ou les instruments sous-jacents par un (ou plusieurs) nouvel (nouveaux) instrument(s) sous-jacent(s), faire cesser l'exposition à l'instrument ou aux instrument(s)</p>



	<p><b>cas, de la valeur de son investissement</b></p>	<p>sous-jacent(s) et appliquer un taux de référence aux produits ainsi obtenu jusqu'à la date d'échéance des Titres, reporter la date d'échéance des Titres, et dans tous les cas sans avoir à obtenir le consentement des Titulaires de Titres.</p> <p>Les paiements effectués en vertu de Titres structurés sont calculés par référence à certains sous-jacents. Le rendement des Titres est basé sur les variations, à la hausse comme à la baisse, de la valeur du sous-jacent. Les investisseurs potentiels doivent réaliser que ces Titres peuvent être volatils ; qu'ils peuvent perdre la totalité ou bien une part substantielle du montant investi.</p> <p>L'Emetteur et l'une de ses filiales et/ou sociétés affiliées peuvent, dans le cadre de leurs activités commerciales, posséder ou acquérir des informations sur des instruments sous-jacents qui sont ou peuvent être d'importance significative. Ces activités et informations en résultant peuvent avoir des conséquences négatives pour les Titulaires de Titres.</p> <p>L'Emetteur et l'une de ses filiales et/ou sociétés affiliées peuvent agir en toute autre capacité en ce qui concerne les Titres, telle qu'animateur de marché, agent de calcul ou agent. Par conséquent un conflit d'intérêts est susceptible d'émerger.</p> <p>Dans le cadre de l'offre des Titres, l'Emetteur et/ou l'une de ses filiales peuvent effectuer une ou plusieurs opérations de couverture en relation avec le ou les instruments de référence ou autres dérivés, qui peuvent affecter le prix de marché, la liquidité ou la valeur des Titres.</p> <p>La réglementation et la réforme des « indices de référence » peuvent affecter défavorablement la valeur des Titres qui sont liés à ces « indices de référence » ou s'y réfèrent.</p> <p>Pendant la durée de vie des Titres, la valeur de marché de ces Titres peut être inférieure au capital investi. En outre, une insolvabilité de l'Emetteur pourrait entraîner une perte totale du capital investi par l'investisseur.</p> <p><b>L'attention des investisseurs est attirée sur le fait qu'ils pourraient subir une perte totale ou partielle de leur investissement.</b></p>
<p><b>Section E – Offre</b></p>		
<p><b>E.2.b</b></p>	<p><b>Raisons de l'offre et utilisation prévue du produit</b></p>	<p>Le produit net de chaque émission des Titres sera destiné aux besoins généraux de financement du Groupe Société Générale, y compris pour réaliser un bénéfice.</p>
<p><b>E.3</b></p>	<p><b>Description des conditions de l'offre</b></p>	<p><b>Juridiction(s) de l'Offre au Public :</b> Belgique</p> <p><b>Période d'Offre :</b> du 08/04/2019 au 15/05/2019</p> <p><b>Prix d'Offre :</b> Les Titres seront offerts au Prix d'Emission. Le prix est également majoré de commissions.</p> <p><b>Conditions auxquelles l'offre est soumise :</b></p> <p>L'offre de Titres est conditionnée à leur émission, et à toutes conditions supplémentaires stipulées dans les conditions générales des intermédiaires financiers, notifiées aux investisseurs par ces intermédiaires financiers.</p> <p>L'Emetteur se réserve le droit de clôturer la Période d'Offre de manière anticipée, à sa seule discrétion.</p>

		<p>L'Émetteur se réserve le droit de retirer l'offre et d'annuler l'émission des Titres, à sa seule discrétion, à tout moment jusqu'à la Date d'Emission. Dans le cas où un investisseur potentiel aurait formulé une demande alors que l'Émetteur exerce un tel droit, cet investisseur potentiel ne pourra en aucun cas souscrire ou acquérir des Titres.</p> <p>Dans chaque cas, une notice à destination des investisseurs concernant la clôture anticipée ou le retrait, selon le cas, sera publiée sur le site de l'Émetteur (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>).</p> <p><b>Prix d'Emission</b> : 100.00% du Montant Nominal Total</p>
<b>E.4</b>	<b>Description de tout intérêt, y compris les intérêts conflictuels, pouvant influencer sensiblement sur l'émission/l'offre</b>	<p>Exception faite des commissions payables à l'Agent Placeur, aucune personne participant à l'émission des Titres ne détient, à la connaissance de l'Émetteur, un intérêt significatif dans l'offre.</p> <p>Société Générale assumera les rôles d'Émetteur des Titres (et à ce titre devra mettre en place une couverture) et d'Agent de Calcul des Titres. La possibilité de conflits d'intérêts entre les différents rôles de Société Générale d'une part, et entre ceux de Société Générale dans ces différents rôles et ceux des Titulaires de Titres, d'autre part ne peut être écartée.</p> <p>Par ailleurs, compte tenu des activités de banque de Société Générale, des conflits peuvent naître entre les intérêts de Société Générale dans le cadre de ces activités (notamment relations commerciales avec les émetteurs des instruments financiers sous-jacents des Titres ou la détention d'information non publique les concernant) et ceux des Titulaires de Titres. Enfin, les activités de Société Générale sur le ou les instruments financiers sous-jacents des Titres pour son compte ou celui de ses clients, ou la mise en place d'opérations de couverture, peuvent également avoir un impact sur le cours de ces instruments et leur liquidité et donc être en conflit avec les intérêts des Titulaires des Titres.</p>
<b>E.7</b>	<b>Estimations des dépenses facturées à l'investisseur par l'Émetteur ou l'Offreur</b>	<p>Sans objet. Il n'y a pas de dépenses facturées à l'investisseur par l'Émetteur ou l'Offreur.</p>

## SAMENVATTING

Samenvattingen bestaan uit bekendmakingsvereisten die bekend staan als **Elementen**, waarvan de openbaarmaking wordt verplicht door Bijlage XXII van Verordening (EG) No 809/2004 van de Commissie, zoals gewijzigd. Deze Elementen zijn genummerd in de Hoofdstukken – A – E (A.1 – E.7).

Deze samenvatting bevat alle Elementen die dienen te worden opgenomen in een samenvatting voor dit type effecten en Emittent. Omdat sommige Elementen niet moeten worden besproken, kunnen er lacunes zijn in de volgorde van de nummering van de Elementen.

Zelfs wanneer een Element moet worden opgenomen in de samenvatting omwille van het type effecten en Emittent, is het mogelijk dat geen relevante informatie kan worden gegeven met betrekking tot dat Element. In dit geval is een korte beschrijving van het Element opgenomen in de samenvatting met de vermelding “Niet van toepassing”.

Hoofdstuk A – Inleiding en waarschuwingen		
A.1	Waarschuwing	<p>Deze samenvatting moet worden gelezen als een inleiding tot het Prospectus.</p> <p>Elke beslissing van de investeerder om in de Schuldinstrumenten te beleggen, dient gebaseerd te zijn op een grondige bestudering van het Prospectus in zijn totaliteit.</p> <p>Wanneer er een vordering met betrekking tot de informatie in het Prospectus bij een rechterlijke instantie aanhangig wordt gemaakt, is het mogelijk dat de belegger die als eiser optreedt, volgens de nationale wetgeving van de lidstaten van de Europese Unie, de kosten van de vertaling van het Prospectus moet dragen voordat de rechtsvordering kan worden ingesteld.</p> <p>Alleen de personen die de samenvatting hebben voorgelegd, met inbegrip van de vertaling ervan, zijn er burgerlijk aansprakelijk voor, en alleen als de inhoud van de samenvatting misleidend, onjuist of inconsistent is wanneer samen gelezen met de andere delen van het Prospectus, of indien het, wanneer samen gelezen met de andere delen van het Prospectus, niet de essentiële informatie bevat om beleggers te helpen bij hun beslissing in de Schuldinstrumenten te beleggen.</p>
A.2	Toestemming voor het gebruik van het Prospectus	<p>De Emittent geeft toestemming om het Prospectus te gebruiken in het kader van een herverkoop of plaatsing van Schuldinstrumenten in situaties waarin volgens de Prospectusrichtlijn een prospectus moet worden gepubliceerd (<b>Niet-vrijgestelde Aanbieding</b>), onderhevig aan de volgende voorwaarden:</p> <ul style="list-style-type: none"><li>- de toestemming is alleen geldig gedurende de aanbiedingsperiode van 08/04/2019 tot 15/05/2019 (de <b>Aanbiedingsperiode</b>);</li><li>- de toestemming die de Emittent heeft gegeven voor het gebruik van het Prospectus om een Niet-vrijgestelde Aanbieding te doen is een afzonderlijke toestemming (een <b>Afzonderlijke Toestemming</b>) met betrekking tot Banque Nagelmackers S.A., Avenue de l'Astronomie 23 Brussel 1210 België (de <b>Eerste Bevoegde Aanbieder</b>) en indien de Emittent aanvullende financiële tussenpersonen benoemt na de datum van dit Prospectus en gegevens van hen op haar website (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>), publiceert, elke financiële tussenpersoon wiens gegevens aldus worden gepubliceerd (elk een <b>Aanvullende Bevoegde Aanbieder</b>);</li></ul>

		- de toestemming heeft uitsluitend betrekking op het gebruik van het Prospectus om Niet-vrijgestelde Aanbiedingen van Schuldinstrumenten in België te doen.
		<b>De informatie betreffende de voorwaarden van de Niet-vrijgestelde Aanbieding zal aan beleggers kenbaar worden gemaakt door elke Eerste Bevoegde Aanbieder en elke Aanvullende Bevoegde Aanbieder op het moment dat de aanbieding wordt gedaan.</b>

Hoofdstuk B – Emittent		
<b>B.1</b>	<b>Wettelijke benaming en handelsnaam van de emittent</b>	Société Générale (of <b>de Emittent</b> )
<b>B.2</b>	<b>Maatschappelijke zetel, wettelijke vorm, toepasselijke wetgeving en land van oprichting</b>	Maatschappelijke zetel: 29, boulevard Haussmann, 75009 Parijs, Frankrijk. Wettelijke vorm: naamloze vennootschap (société anonyme). Toepasselijke wetgeving: Frans recht. Land van oprichting: Frankrijk.
<b>B.4b</b>	<b>Bekende trends die een impact hebben op de emittent en de sectoren waarin hij actief is</b>	<p>Société Générale blijft onderworpen aan de gebruikelijke risico's en de risico's die inherent zijn aan haar activiteiten. Meer specifiek: de Groep kan worden getroffen door:</p> <ul style="list-style-type: none"> <li>- De risico's voor de mondiale groei zijn toegenomen als gevolg van de grote politieke onzekerheid. De markten zullen blijven stilstaan bij de onderhandelingen tussen de VS en China. Het risico van nieuwe belemmeringen als gevolg van de spanningen in de wereldhandel, het uitblijven van een Brexit-akkoord en het beleid van de eurozone, met name de verkiezingen voor het Europees Parlement eind mei, blijft groot. En dat tegen de achtergrond van hoge schulden en instabiele financiële markten.</li> <li>- Het bedrijfsleven op de opkomende markten lijkt tempo te verliezen in de aanloop naar 2019, ondergraven door de daling van de wereldvraag en door de aanscherping van de wereldwijde financiële voorwaarden. Opkomend Azië blijft de sterkte groeiregio. Centraal- en Oost-Europa tonen zich ook veerkrachtig tegenover het tempoverlies in de eurozone.</li> <li>- In Rusland zou de economie zich op korte termijn moeten verzetten tegen de gevolgen van sancties en de onderliggende financiële situatie is nog steeds gezond. In Brazilië zal de nieuwe regering pensioenhervormingen moeten doorvoeren, hetgeen van essentieel belang is om de fiscale basis te corrigeren.</li> <li>- Met betrekking tot verschuivingen in het monetaire beleid van de centrale banken: <ul style="list-style-type: none"> <li>o De Federal Reserve is vastbesloten haar balans in te krimpen en zal waarschijnlijk de rente verhogen in 2019. De recente toename van de volatiliteit op de financiële markten en de wereldwijde herwaardering</li> </ul> </li> </ul>

		<p>van de risicopremies zouden de Fed er echter toe kunnen aanzetten haar monetaire verkrapping te onderbreken.</p> <ul style="list-style-type: none"> <li>○ De ECB heeft bevestigd dat zij met ingang van januari 2019 een einde zal hebben gemaakt aan haar netto-aankopen van activa. Het is onwaarschijnlijk dat de rentevoeten voor het einde van de zomer van 2019 zullen stijgen. De situatie is onduidelijk gezien de vertraging in de eurozone die zich sinds eind 2018 heeft ingezet.</li> </ul> <ul style="list-style-type: none"> <li>- 2019 zal ook gekenmerkt worden door geopolitieke onzekerheid, in het verlengde van een aantal gebeurtenissen van de afgelopen twee jaar.</li> <li>- Voor 2019 zal het tijdschema voor de regelgeving waarschijnlijk een grote rol spelen in het Europese wetgevingsproces met betrekking tot de teksten over duurzame financiering (taxonomie, informatieverschaffing en benchmarks), in het verlengde van de derde doelstelling voor de overeenkomsten van Parijs (heroriëntatie van financiële stromen naar koolstofarme ondernemingen), plus de herziening van de prudentiële regels voor beleggingsondernemingen (Investment Firms Review - IFR).</li> </ul> <p>Tegen deze achtergrond en met het oog op een verantwoorde en rendabele groei zal de Groep in 2019 prioriteit geven aan:</p> <ul style="list-style-type: none"> <li>- Groei middels invoering van de belangrijkste initiatieven van de Groep op het gebied van inkomsten;</li> <li>- de transformatie van alle bedrijven en functies versnellen, met name voor het Franse retailrelatiemodel, en de Global Markets strategie aanpassen;</li> <li>- het realiseren van kostenbesparingen (met name een aanvullende kostenbesparing van EUR 500m in in Global Banking and Investor Solutions) en strikte beheersing van de risico's en een selectieve allocatie van kapitaal;</li> <li>- de heroriëntatie ervan voortzetten, via de afstoting of sluiting van bedrijven die onvoldoende kritische omvang hebben of onvoldoende synergieën bieden, met een doelstelling die tegen eind 2020 is opgetrokken van 50-60 basispunten naar 80-90 basispunten voor de CET 1-verhouding;</li> <li>- verantwoording afleggen door de voortdurende inzet van het Culture &amp; Conduct-programma en de verdere integratie van de MVO-strategie.</li> </ul>
<b>B.5</b>	<b>Beschrijving van de groep van de emittent en de positie van de emittent binnen de groep</b>	<p>De Société Générale groep (de <b>Groep</b>) biedt een brede waaier aan adviesdiensten en financiële oplossingen op maat aan voor individuele klanten, grote bedrijven en institutionele beleggers. De Groep steunt op drie elkaar aanvullende kernactiviteiten:</p> <ul style="list-style-type: none"> <li>• Retail banking in Frankrijk;</li> <li>• Internationale retail banking en financiële diensten en verzekeringen; en</li> <li>• Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services.</li> </ul> <p>De Emittent is de moedermaatschappij van de Groep.</p>
<b>B.9</b>	<b>Voorspelde of geschatte winst van de emittent</b>	<p>Niet van toepassing. De Emittent verstrekt geen cijfers over voorspelde of geschatte winst.</p>

B.10	Aard van enig voorbehoud in het auditverslag met betrekking tot de historische financiële gegevens	Niet van toepassing. Er is geen sprake van enig voorbehoud in de auditverslagen.																																																																				
B.12	Selectie van belangrijke historische financiële gegevens met betrekking tot de emittent	<table border="1"> <thead> <tr> <th data-bbox="536 488 1074 629"></th> <th data-bbox="1074 488 1262 629">Jaar 31/12/2018 (geauditeerd)</th> <th data-bbox="1262 488 1445 629">Jaar 31/12/2017 (geauditeerd)</th> </tr> </thead> <tbody> <tr> <td data-bbox="536 629 1074 685"><b>Resultaten</b> (in miljoenen EUR )</td> <td data-bbox="1074 629 1262 685"></td> <td data-bbox="1262 629 1445 685"></td> </tr> <tr> <td data-bbox="536 685 1074 741">Netto opbrengst bankactiviteiten</td> <td data-bbox="1074 685 1262 741">25.205</td> <td data-bbox="1262 685 1445 741">23.954</td> </tr> <tr> <td data-bbox="536 741 1074 797">Bedrijfsresultaat</td> <td data-bbox="1074 741 1262 797">6.269</td> <td data-bbox="1262 741 1445 797">4.767</td> </tr> <tr> <td data-bbox="536 797 1074 853">Onderliggende Groep Netto winst <sup>(1)</sup></td> <td data-bbox="1074 797 1262 853">4.468</td> <td data-bbox="1262 797 1445 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		<p>* zoals per 1 januari 2018 (ongetoetst). De geconsolideerde balans liet op 31 december 2018 een totaal zien van 1.309 miljard euro (1.274 miljard euro op 1 januari 2018 en 1.275 miljard euro op 31 december 2017).</p> <p>** Deze financiële ratio's zijn noch getoetst, noch onderhevig aan een beperkte beoordeling. (1) Na correctie voor niet-economische en bijzondere posten, en voor IFRIC 21.</p> <p>(2) Aangepast voor niet-economische items (in 2017) en uitzonderlijke items.</p>
	<p><b>Geen materiële nadelige wijzigingen in de vooruitzichten van de emittent sinds de datum van de laatst gepubliceerde, getoetste jaarrekening</b></p>	<p>Er hebben zich geen materiële nadelige wijzigingen voorgedaan in de vooruitzichten van de Emittent sinds maandag 31 december 2018.</p>
	<p><b>Wijzigingen van betekenis in de financiële of handelspositie van de Emittent na de periode die is behandeld in de historische financiële informatie</b></p>	<p>Niet van toepassing. Er hebben zich geen wijzigingen van betekenis voorgedaan in de financiële of handelspositie van de Emittent sinds maandag 31 december 2018.</p>
<b>B.13</b>	<p><b>Recente gebeurtenissen met betrekking tot de Emittent die in wezenlijke mate relevant zijn voor de beoordeling van de solvabiliteit van de emittent</b></p>	<p>Er hebben zich geen recente gebeurtenissen met betrekking tot de Emittent voorgedaan die in wezenlijke mate relevant zijn voor de beoordeling van de solvabiliteit van de Emittent.</p>
<b>B.14</b>	<p><b>Verklaring over of de emittent al dan niet afhankelijk is van andere entiteiten binnen de groep</b></p>	<p>Zie het bovenstaande Element B.5 voor de positie van de Emittent binnen de Groep. Société Générale is de uiteindelijke houdstermaatschappij van de Groep. Société Générale beheert echter ook haar eigen activiteiten; zij fungeert niet slechts als gewone holdingmaatschappij tegenover haar dochterondernemingen.</p>

B.15	Beschrijving van de hoofdactiviteiten van de emittent	Zie het bovenstaande Element B.5.
B.16	Voor zover bekend bij de emittent, of hij direct of indirect in eigendom is of gecontroleerd wordt en door wie, en beschrijving van de aard van dergelijke controle	Société Générale wordt door geen van de bestaande aandeelhouders gecontroleerd, direct noch indirect. De grootste aandeelhouder is <i>Plan mondial d'actionnariat salarié</i> die sinds 31 december 6,17% van de aandelen in bezit heeft.
<b>Hoofdstuk C – Effecten</b>		
C.1	Aard en klasse van de effecten die worden aangeboden en/of worden toegelaten tot de handel en elk identificatienummer	De Schuldinstrumenten zijn afgeleide (de <b>Schuldinstrumenten</b> )  ISIN-code : XS1931891649 Common Code: 193189164
C.2	Munteenheid voor de verhandeling van de effecten	EUR
C.5	Beschrijving van beperkingen op de vrije overdraagbaarheid van de effecten	Niet van toepassing. Er is geen beperking op de vrije overdraagbaarheid van de Schuldinstrumenten, onder voorbehoud van verkoop- en overdrachtsbeperkingen die in bepaalde jurisdicties van toepassing kunnen zijn, inclusief beperkingen van toepassing op de aanbieding en de verkoop aan, of voor baat of rekening van, Toegestane Verkrijgers  Een Toegestane Verkrijger is een persoon die (i) geen V.S. Persoon (U.S. person) is zoals gedefinieerd in Verordening S; en (ii) geen persoon is die binnen de definitie valt van V.S. Persoon (U.S. person) voor het doel van de CEA of enige CFTC Regel, leidraad of bevel voorgesteld of uitgegeven ingevolge de CEA.



<p><b>C.8</b></p>	<p><b>Rechten verbonden aan de effecten, met inbegrip van de rangorde en beperkingen van deze rechten</b></p>	<p><b>Rechten verbonden aan de effecten:</b></p> <p>Tenzij de Schuldinstrumenten voorheen zijn terugbetaald, verlenen de Schuldinstrumenten elke houder van Schuldinstrumenten (<b>Schuldinstrumentshouder</b>) het recht om een aflossingsbedrag op de vervaldatum te ontvangen dat gelijk aan of hoger kan zijn dan het oorspronkelijk geïnvesteerde bedrag (zie Element C.18).</p> <p>In de onderstaande gevallen heeft een Schuldinstrumentshouder het recht om onmiddellijke en verschuldigde betaling van alle sommen te eisen:</p> <ul style="list-style-type: none"> <li>- in geval de Emittent in gebreke blijft te betalen of de andere verplichtingen onder de Schuldinstrumenten te vervullen;</li> <li>- bij insolventie of een faillissementsprocedure van de Emittent;</li> </ul> <p>De toestemming van de Schuldinstrumentshouders zal moeten worden verkregen alvorens de contractuele voorwaarden van de Schuldinstrumenten te kunnen wijzigen overeenkomstig de bepalingen van een agentschapsovereenkomst, die beschikbaar zal worden gesteld aan de Schuldinstrumentshouders op aanvraag aan de Emittent.</p> <p><b>Afstand van Verrekeningsrechten:</b></p> <p>De Schuldinstrumentshouders doen afstand van enig recht op verrekening, schadevergoeding of retentie ten aanzien van de Schuldinstrumenten, voor zover de wet- en regelgeving dit toestaat.</p> <p><b>Toepasselijk recht:</b></p> <p>De Schuldinstrumenten en alle niet-contractuele verplichtingen voortvloeiend uit of verband houdend met de Schuldinstrumenten zullen onderhevig zijn aan, en worden geïnterpreteerd in overeenstemming met het Engels recht.</p> <p>De Emittent aanvaardt de bevoegdheid van de Engelse rechtbanken met betrekking tot elk geschil met de Emittent, maar aanvaardt dat zulke Schuldinstrumentshouders hun eis kunnen voorleggen aan elke andere bevoegde rechtbank.</p> <p><b>Rangorde:</b></p> <p>De Schuldinstrumenten zijn directe, onvoorwaardelijke, niet-gewaarborgde en niet-achtergestelde verplichtingen van de Emittent die de rang hoog-preferent genieten in de zin van Artikel L.613-30-3-I 3° van de Franse <i>Code monétaire et financier</i> en genieten minstens een pari passu-rangorde met alle andere uitstaande directe, onvoorwaardelijke, ongesecureerde en niet-achtergestelde verplichtingen van de Emittent, nu en in de toekomst.</p> <p><b>Beperking van de rechten verbonden aan de effecten:</b></p> <ul style="list-style-type: none"> <li>- De Emittent mag de Schuldinstrumenten vervroegd aflossen tegen de marktwaarde van deze Schuldinstrumenten om overmacht.</li> </ul>
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		<p><b>Belastingen:</b></p> <p>Alle betalingen met betrekking tot de Schuldinstrumenten, Receipts en Coupons of onder de Garantie zullen worden uitgevoerd vrij van – en zonder inhouding of aftrek voor of voor rekening van, om het even welke huidige of toekomstige belastingen, lasten of overheidstoeslagen van welke aard dan ook, die worden opgelegd, aangerekend, geïnd of berekend door of in naam van enige Fiscale Jurisdictie, tenzij deze afhouding of aftrek wettelijk verplicht is.</p> <p>In afwijking van het in het voorgaande bepaalde zal de Emittent of, in voorkomend geval, de Garant in geen geval verplicht zijn tot betaling van aanvullende bedragen met betrekking tot de Schuldinstrumenten, Receipts en Coupons voor, of voor rekening van, enige inhouding of aftrek (i) die vereist is op grond van een overeenkomst die is omschreven in Sectie 1471(b) van de U.S. Internal Revenue Code of 1986 (“de Code”) of die anderszids wordt opgelegd ingevolge Secties 1471 tot en met 1474 van de Code, enige bepaling of overeenkomst daaronder, of enige officiële interpretatie daarvan, of enige wet die daartoe een intergouvernementele aanpak implementeert of (ii) die krachtens Sectie 871(m) van de Code wordt opgelegd.</p> <p>Waarbij:</p> <p>Fiscale Jurisdictie betekent Frankrijk of elke politieke subdivisie of autoriteit daarvan met de bevoegdheid om belastingen te heffen.</p>
<b>C.11</b>	<b>Of de aangeboden effecten het voorwerp uitmaken of zullen uitmaken van een aanvraag voor toelating tot verhandeling met het oog op hun verhandeling op een gereguleerde markt of andere equivalente markt met aanduiding van de desbetreffende markt</b>	Er zal een aanvraag worden gedaan voor toelating tot verhandeling van de Schuldinstrumenten op de reglementeerde markt van de Beurs van Luxemburg.
<b>C.15</b>	<b>Hoe de waarde van de investering beïnvloed wordt door de waarde van de onderliggende instrumenten</b>	<p>De waarde van de Schuldinstrumenten en de betaling van een aflossingsbedrag aan een Schuldinstrumenthouder op de vervaldatum zal afhangen van de prestatie van het (de) onderliggende instrument(en), op de relevante waarderingsdatum(s).</p> <p>De waarde van de Schuldinstrumenten houdt verband met de positieve of negatieve prestatie van het onderliggende instrument. Het (de) te betalen bedrag(en) word(t)(en) bepaald op basis van een bedrag dat afhangt van de prestatie van het onderliggende instrument.</p>

C.16	De vervaldatum en de finale referentiedatum	<p>De vervaldatum van de Schuldinstrumenten zal 17/05/2027 zijn en de finale referentiedatum is de laatste waarderingsdatum.</p> <p>De vervaldatum kan worden gewijzigd overeenkomstig de voorwaarden van het bovenvermelde Element C.8 en het onderstaande Element C.18.</p>		
C.17	Betalingsprocedures van de afgeleide instrumenten	Betaling in contanten		
C.18	Hoe het rendement op derivaten zich voordoet	<p>De uitgiftedatum van de Schuldinstrumenten is 17/05/2019 (de <b>Uitgiftedatum</b>) en ieder Schuldinstrument zal een gespecificeerde coupure van EUR 1 000 (de <b>Gespecificeerde Coupure</b>).</p> <table border="1" data-bbox="539 817 1390 2119"> <tr> <td data-bbox="539 817 965 2119"><b>Finaal Aflossingsbedrag:</b></td> <td data-bbox="965 817 1390 2119"> <p>Tenzij eerder afgelost, zal de Emittent de Schuldinstrumenten aflossen op de Vervaldatum in overeenstemming met de navolgende bepalingen met betrekking tot ieder Schuldinstrument:</p> <p><b>Scenario 1:</b> Indien op Waarderingsdatum(31) BestePrestatie(31) hoger dan of gelijk is aan 0%, dan:</p> <p>Finaal Aflossingsbedrag = Gespecificeerde Coupure x [100% + BestePrestatie(31) ]</p> <p><b>Scenario 2:</b> Indien op Waarderingsdatum(31) BestePrestatie(31) lager is dan 0%, en BestePrestatie(31) hoger is dan of gelijk is aan -10, dan:</p> <p>Finaal Aflossingsbedrag = Gespecificeerde Coupure x [100% + BestePrestatie(31) ]</p> <p><b>Scenario 3:</b> Indien op Waarderingsdatum(31) BestePrestatie(31) lager is dan -10%, dan:</p> <p>Finaal Aflossingsbedrag =</p> </td> </tr> </table>	<b>Finaal Aflossingsbedrag:</b>	<p>Tenzij eerder afgelost, zal de Emittent de Schuldinstrumenten aflossen op de Vervaldatum in overeenstemming met de navolgende bepalingen met betrekking tot ieder Schuldinstrument:</p> <p><b>Scenario 1:</b> Indien op Waarderingsdatum(31) BestePrestatie(31) hoger dan of gelijk is aan 0%, dan:</p> <p>Finaal Aflossingsbedrag = Gespecificeerde Coupure x [100% + BestePrestatie(31) ]</p> <p><b>Scenario 2:</b> Indien op Waarderingsdatum(31) BestePrestatie(31) lager is dan 0%, en BestePrestatie(31) hoger is dan of gelijk is aan -10, dan:</p> <p>Finaal Aflossingsbedrag = Gespecificeerde Coupure x [100% + BestePrestatie(31) ]</p> <p><b>Scenario 3:</b> Indien op Waarderingsdatum(31) BestePrestatie(31) lager is dan -10%, dan:</p> <p>Finaal Aflossingsbedrag =</p>
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			Gespecificeerde Coupure x 90%
		<b>Definities gerelateerd aan datum(s):</b> <b>Waarderingsdatum(0):</b> <b>(DD/MM/JJJJ)</b>	17/05/2019 Toepasbare methode: Uitvoeringsmethode/Inschrijving
		<b>Waarderingsdatum(i);</b> <b>(i van 1 tot 31)</b> <b>(DD/MM/JJJJ)</b>	14/11/2024 14/12/2024 14/01/2025 14/02/2025 14/03/2025 14/04/2025 14/05/2025 14/06/2025 14/07/2025 14/08/2025 14/09/2025 14/10/2025 14/11/2025 14/12/2025 14/01/2026 14/02/2026 14/03/2026 14/04/2026; 14/05/2026 14/06/2026 14/07/2026 14/08/2026 14/09/2026 14/10/2026 14/11/2026 14/12/2026 14/01/2027 14/02/2027 14/03/2027 14/04/2027 14/05/2027 Toepasbare methode: Uitvoeringsmethode/Aflossing
		<b>Definities gerelateerd aan het Product:</b>	Van toepassing, met inachtneming van de bepalingen van de Aanvullende Algemene

			Voorwaarden met betrekking tot Formulae.
		<b>BestePrestatie(31)</b>	betekent het Maximum tussen DynamischePrestatie(31), EvenwichtigePrestatie(31) en DefensievePrestatie(31)
		<b>GemiddeldeTijdsPrestatie(31,k) (k van 1 tot 4)</b>	betekent het Rekenkundig Gemiddelde voor i van 1 tot 31, of Prestatie(i,k) voor elke k, k van 1 tot 4
		<b>Prestatie(i,k) (i van 1 tot 31) (k van 1 tot 4)</b>	betekent $(S(i,k) / S(0,k)) - 100\%$
		<b>S(i,k) (i van 0 tot 31) (k van 1 tot 4)</b>	betekent met inachtneming van een Waarderingsdatum(i) de Slotprijs van de Onderliggende Waarde(k)
		<b>DynamischGewicht(31,k) (k van 1 tot 4)</b>	50% (k=1) 10% (k=2) 10% (k=3) 30% (k=4)
		<b>EvenwichtigGewicht(31,k) (k van 1 tot 4)</b>	25% (k=1) 25% (k=2) 25% (k=3) 25% (k=4)
		<b>DefensiefGewicht(k) (31,k van 1 tot 4)</b>	10% (k=1) 40% (k=2) 25% (k=3) 25% (k=4)
		<b>DynamischePrestatie(31)</b>	betekent de Som, voor k van 1 tot 4, van het Product van DynamischGewicht(31,k) en GemiddeldeTijdsPrestatie(31,k)
		<b>EvenwichtigePrestatie(31)</b>	betekent de Som, voor k van 1 tot 4, van het Product van EvenwichtigGewicht(31,k) en GemiddeldeTijdsPrestatie(31,k)

		<b>DefensievePrestatie(31)</b>	betekent de Som, voor k van 1 tot 4, van het Product van DefensievePrestatie(31,k) en GemiddeldeTijdsPrestatie(31,k)	
		<b>Slotprijs</b>	<p>betekent, indien <b>“Uitvoeringsmethode/Inschrijving”</b> is gespecificeerd als van toepassing op een Waarderingsdatum, het totale bedrag per Participatie, inclusief alle kosten of vergoedingen (indien van toepassing) die door een Hypothetische Belegger in Participaties in het Fonds zouden worden betaald (hetzij op een enkele datum of over een bepaalde periode) ingevolge een Geldige Order voor de inschrijving op Participaties die gepland is om te worden uitgevoerd op de officiële nettovermogenswaarde per Participatie die door het Fonds (of de Fondsdienstverlener die in het algemeen die waarde bepaalt) is vastgesteld op de datum van die Waarderingsdatum.</p> <p>betekent, indien <b>“Uitvoeringsmethode/Aflossing”</b> is gespecificeerd als van toepassing op een Waarderingsdatum, het totale bedrag per Participatie na aftrek van alle kosten of vergoedingen (indien van toepassing) die door een Hypothetische Belegger in Participaties in het Fonds zouden worden ontvangen in cash (hetzij op een enkele datum of over een bepaalde periode) ingevolge een Geldige Order voor de aflossing van Participaties die gepland is om te worden uitgevoerd op de officiële nettovermogenswaarde per Participatie die door het Fonds (of de Fondsdienstverlener die in het</p>	

			algemeen die waarde bepaalt) is vastgesteld op de datum van die Waarderingsdatum.																																													
<b>C.19</b>	<b>De laatste referentieprijis van het onderliggende</b>	<p>Zie het bovenstaande Element C.18.</p> <p>Laatste referentieprijis: de waarde van het (de) onderliggend(e) instrument(en) op de relevante waarderingsdat(um)(a) voor de terugbetaling, onder voorbehoud van het zich voordoen van uitzonderlijke gebeurtenissen en aanpassingen die dergelijk(e) onderliggend(e) instrument(en) beïnvloeden.</p>																																														
<b>C.20</b>	<b>Type van de onderliggende waarde en waar informatie over de onderliggende waarde kan worden gevonden</b>	<p>Het type onderliggende waarde is: aandelenindex, fonds, inflatie, wisselkoers (elk een "Onderliggende Waarde(k)" en tezamen de "Korf").</p> <p>Informatie betreffende elk van de Onderliggende Instrumenten is beschikbaar op de volgende website(s) of pagina(s)</p> <table border="1" data-bbox="539 808 1455 1122"> <thead> <tr> <th>k</th> <th>Indexnaam</th> <th>Bloomberg Ticker</th> <th>Beurs</th> <th>Website</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>EUROSTOXX 50</td> <td>SX5E</td> <td>Elke beurs waarop van tijd tot tijd in de Index opgenomen effecten worden verhandeld, zoals vastgesteld door de Index Sponsor.</td> <td>www.stoxx.com</td> </tr> </tbody> </table> <table border="1" data-bbox="539 1171 1455 1480"> <thead> <tr> <th>k</th> <th>Fondsnaam</th> <th>Bloomberg Ticker</th> <th>Fondsbeheermaatschappij</th> <th>Plaats van Oprichting</th> <th>ISIN-code</th> <th>Websit e</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>PIMCO Funds Global Investors Series plc – Income Fund</td> <td>PINEEHA ID</td> <td>PIMCO Global Advisors Ireland Ltd</td> <td>IERLAND</td> <td>IE00 B84J 9L26</td> <td>www.pimco.com</td> </tr> </tbody> </table> <table border="1" data-bbox="539 1529 1455 1758"> <thead> <tr> <th>k</th> <th>Wisselkoers</th> <th>Prijsbron</th> <th>Alternatieve Prijsbron</th> <th>Waarderingstijd</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>USD:EUR</td> <td>Reuters pagina: WMR</td> <td>Bloomberg pagina; BFIX</td> <td>16:00 Londense tijd</td> </tr> </tbody> </table> <table border="1" data-bbox="539 1807 1455 2107"> <thead> <tr> <th>k</th> <th>Naam inflatie-index</th> <th>Bloomberg Ticker</th> <th>Indexsponsor</th> <th>Referentieperiode</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>Eurostat Eurozone HICP Ex Tobacco Unrevised</td> <td>CPTFEMU</td> <td>Eurostat</td> <td>Met betrekking tot Waarderingsdatum(i) (i van 0 tot 31) de</td> </tr> </tbody> </table>			k	Indexnaam	Bloomberg Ticker	Beurs	Website	1	EUROSTOXX 50	SX5E	Elke beurs waarop van tijd tot tijd in de Index opgenomen effecten worden verhandeld, zoals vastgesteld door de Index Sponsor.	www.stoxx.com	k	Fondsnaam	Bloomberg Ticker	Fondsbeheermaatschappij	Plaats van Oprichting	ISIN-code	Websit e	2	PIMCO Funds Global Investors Series plc – Income Fund	PINEEHA ID	PIMCO Global Advisors Ireland Ltd	IERLAND	IE00 B84J 9L26	www.pimco.com	k	Wisselkoers	Prijsbron	Alternatieve Prijsbron	Waarderingstijd	4	USD:EUR	Reuters pagina: WMR	Bloomberg pagina; BFIX	16:00 Londense tijd	k	Naam inflatie-index	Bloomberg Ticker	Indexsponsor	Referentieperiode	3	Eurostat Eurozone HICP Ex Tobacco Unrevised	CPTFEMU	Eurostat	Met betrekking tot Waarderingsdatum(i) (i van 0 tot 31) de
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			Series NSA			derde maand onmiddellijk voorafgaand aan de mond waarin deze Waarderingsd atum(i) van 0 tot 31 zich voordoet.
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Hoofdstuk D – Risico's		
D.2	<b>Belangrijke informatie over de belangrijkste risico's verbonden aan de Emittent</b>	<p>Een investering in de Schuldinstrumenten brengt bepaalde risico's met zich mee, welke voorafgaand aan een investeringsbeslissing moeten worden ingeschat. In het bijzonder, is de Groep blootgesteld aan de risico's welke inherent zijn aan zijn hoofdactiviteiten, waaronder:</p> <p><b>Risico's verbonden aan de macro-economische, markt- en regelgevingsomgevingen</b></p> <ul style="list-style-type: none"> <li>- De wereldeconomie en financiële markten blijven een hoog niveau van onzekerheid vertonen wat een materieel en negatief effect kan hebben op de activiteiten, de financiële positie en het bedrijfsresultaat van de Groep.</li> <li>- De resultaten van de Groep kunnen negatief worden beïnvloed door blootstellingen aan regionale markten.</li> <li>- Brexit en de impact ervan op de financiële markten en de economische omgeving kunnen een negatieve invloed hebben op de activiteiten en bedrijfsresultaten van de Groep.</li> <li>- Verhoogde concurrentie, door zowel bancaire en niet-bancaire actoren, zal waarschijnlijk een nadelig effect hebben op de activiteiten en resultaten van de groep, zowel op de eigen Franse markt als internationaal.</li> <li>- De Groep is onderworpen aan een uitgebreid toezicht- en regelgevingskader in de landen waar zij opereert en veranderingen in dit regelgevingskader kunnen een significant effect hebben op de activiteiten, positie, en kosten van de Groep, alsook op de financiële en economische omgeving waarin het bedrijf opereert.</li> <li>- Gedurende dalingen in de markt kan de Groep lagere opbrengsten genereren uit makelarij en andere op provisie en vergoeding gebaseerde activiteiten.</li> </ul> <p><b>kredietrisico:</b></p> <ul style="list-style-type: none"> <li>- De Groep is blootgesteld aan tegenpartij- en concentratierisico's, welke een aanzienlijk negatief effect kunnen hebben op het bedrijf, de bedrijfsresultaten en financiële positie van de Groep.</li> <li>- De financiële soliditeit en gedragingen van andere financiële instituties en deelnemers op de markt kan een negatief effect hebben op de Groep.</li> <li>- De bedrijfsresultaten en de financiële positie van de Groep zouden negatief beïnvloed kunnen worden door een te late of onvoldoende voorziening voor kredietrisico's.</li> </ul> <p><b>markt- en structurele risico's</b></p>



- De volatiliteit van de financiële markten kan leiden tot significante verliezen op de handels- en investeringsactiviteiten van de Groep.
- Veranderingen in rentevoeten kunnen een negatief effect hebben op de bancaire en vermogensbeheer activiteiten van de Groep.
- Fluctuaties in de wisselkoersen kunnen een negatief effect hebben op de resultaten van de Groep.
- De langdurige daling van financiële markten of verminderde liquiditeit in zulke markten kan de verkoop van activa en de manoeuvreerbaarheid van handelsposities bemoeilijken en kan leiden tot materiële verliezen voor bepaalde activiteiten van de Groep.
- De hedgingactiviteiten van de Groep zijn mogelijk niet voldoende om alle risico's op verliezen af te dekken.

**operationele risico's:**

- Operationeel falen, beëindiging of beperkingen in de capaciteit welke effect hebben op instituties waar de Groep zaken mee doet, of falen of een lek in de informatietechnologie systemen van de Groep, kan leiden tot verliezen en schade aan de reputatie van de Groep.
- De Groep kan verliezen lijden als gevolg van onvoorziene of catastrofale gebeurtenissen, waaronder de opkomst van een pandemie, terroristische aanvallen of natuurrampen.
- De Groep is blootgesteld aan juridische risico's die een negatief effect kunnen hebben op de bedrijfsresultaten en de financiële positie.
- Reputatieschade kan een schadelijk effect hebben op de concurrentiepositie van de Groep.

**modelrisico**

- Het risicomanagementsysteem van de Groep, dat met name is gebaseerd op modellen, is mogelijk niet effectief en kan de Groep blootstellen aan niet-geïdentificeerde of onverwachte risico's, welke kunnen leiden tot significante verliezen.

**financieringsrisico**

- Een aantal uitzonderlijke maatregelen van overheden, centrale banken en toezichthouders kan een wezenlijk negatief effect hebben op de activiteiten, bedrijfsresultaten en financiële positie van de Groep.
- De afhankelijkheid van de Groep van haar toegang tot financiering en haar liquiditeitsbeperkingen kunnen een wezenlijk nadelig effect hebben op de activiteiten, de financiële positie en de bedrijfsresultaten van de Groep.

**Strategische en bedrijfsrisico's**

- Risico's verbonden aan de implementatie van de strategische plannen van de Groep.
- Voor het opstellen van de jaarrekeningen in overeenstemming met IFRS als aangenomen door de Europese Unie vertrouwt de Groep op aannames en schattingen welke, indien deze incorrect zijn, een significant nadelig effect kunnen hebben op de financiële verklaringen.
- Als de Groep een acquisitie aangaat, is zij mogelijk niet in staat de integratieprocessen op een kosteneffectieve manier te leiden of om de verwachte

		<p>voordelen te behalen.</p> <ul style="list-style-type: none"> <li>- Het onvermogen van de Groep om gekwalificeerd personeel aan te trekken en te behouden, alsook wezenlijke veranderingen in het regelgevend kader met betrekking tot human resources management en compensaties, kunnen een nadelig effect hebben op de prestaties van de Groep.</li> </ul>
<p><b>D.6</b></p>	<p><b>Belangrijke informatie over de belangrijkste risico's verbonden aan de effecten en waarschuwing dat de beleggers de waarde van hun belegging al naargelang het geval volledig of gedeeltelijk kunnen verliezen</b></p>	<p>De voorwaarden van de Schuldinstrumenten kunnen bepalingen bevatten waaronder er, in het geval er bepaalde marktverstoringen plaatsvinden, vertraging in de betaling van de Schuldinstrumenten kan worden opgelopen, of bepaalde wijzigingen kunnen worden doorgevoerd. Bovendien, in geval er bepaalde gebeurtenissen plaatsvinden met een impact op het (de) onderliggende instrument(en), staan de voorwaarden van de Schuldinstrumenten de Emittent toe om het (de) onderliggende instrument(en) te vervangen door (een) nieuw(e) onderliggend(e) instrument(en), de blootstelling aan de onderliggende activa te beëindigen en een referentierentevoet toe te passen op de verkregen opbrengsten tot de vervaldatum van de Schuldinstrumenten, de vervaldatum van de Schuldinstrumenten uit te stellen.</p> <p>Betalingen voor de Schuldinstrumenten worden berekend aan de hand van bepaalde onderliggende waarde(n). Het rendement van de Schuldinstrumenten is gebaseerd op veranderingen in de onderliggende waarde(n), die overigens kunnen fluctueren. Toekomstige beleggers dienen zich ervan bewust te zijn dat deze Schuldinstrumenten volatiel kunnen zijn en dat het risico bestaat dat ze het geheel of een aanzienlijk gedeelte van hun hoofdsom kunnen verliezen.</p> <p>De Emittent en elk van haar dochterondernemingen en/of verbonden ondernemingen kunnen, in het kader van hun andere bedrijfsactiviteiten, belangrijke informatie over de onderliggende instrumenten bezitten of verkrijgen. Dergelijke activiteiten en informatie kunnen mogelijk negatieve gevolgen voor de Schuldinstrumentenhouders hebben.</p> <p>De Emittent en elk van haar dochterondernemingen en/of verbonden ondernemingen kunnen met betrekking tot de Schuldinstrumenten in andere hoedanigheden handelen, bijvoorbeeld in de hoedanigheid van marktmaker, berekeningsagent of agent. Bijgevolg kan dit leiden tot potentiële belangenconflicten.</p> <p>In verband met het aanbieden van de Schuldinstrumenten, kan/kunnen de Emittent en/of haar verbonden ondernemingen één of meerdere dekkingstransacties aangaan met betrekking tot de referentie-activa of gerelateerde derivaten, wat invloed kan hebben op de marktprijs, liquiditeit of de waarde van de Schuldinstrumenten.</p> <p>De regulering en hervorming van "benchmarks" kan een negatieve invloed hebben op de waarde van Schuldinstrumenten die verband houden met of verwijzen naar dergelijke "benchmarks".</p> <p>Gedurende de looptijd van de Schuldinstrumenten, zou de marktwaarde van deze Schuldinstrumenten lager kunnen zijn dan het geïnvesteerde kapitaal. Bovendien kan het faillissement van de Emittent leiden tot geheel verlies van het geïnvesteerde kapitaal.</p> <p><b>We vestigen de aandacht van de beleggers op het feit dat zij hun belegging volledig of gedeeltelijk kunnen verliezen.</b></p>

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Hoofdstuk E – Aanbieding		
E.2b	Redenen voor de aanbieding en bestemming van de opbrengsten	De netto-opbrengsten van elke uitgifte van Schuldinstrumenten zullen aangewend worden voor de algemene financieringsdoeleinden van de Société Générale Group, met inbegrip van het realiseren van winst
E.3	Beschrijving van de voorwaarden van de aanbieding	<p><b>Jurisdictie(s) van de Openbare Aanbieding:</b> België</p> <p><b>Aanbiedingsperiode:</b> van 08/04/2019 tot 15/05/2019</p> <p><b>Aanbiedingsprijs:</b> De Schuldinstrumenten zullen worden aangeboden tegen de Uitgifteprijs.</p> <p><b>Voorwaarden van de aanbieding:</b> Aanbiedingen van de Schuldinstrumenten zijn afhankelijk van hun uitgifte en eventuele aanvullende voorwaarden die zijn uiteengezet in de algemene voorwaarden van de financiële tussenpersonen, waarvan de betreffende financiële tussenpersonen de beleggers in kennis hebben gesteld.</p> <p>De Emittent behoudt zich het recht voor om de Aanbiedingsperiode om welke reden dan ook te sluiten vóór de vermelde verstrijksdatum.</p> <p>De Emittent behoudt zich het recht voor om voor welke reden dan ook en op elk gewenst moment op of vóór de Uitgiftedatum de aanbieding in te trekken en de uitgifte van Schuldinstrumenten te annuleren. Indien een mogelijke belegger een aanvraag gedaan heeft en de Emittent oefent voormeld recht uit, dan zal geen enkele mogelijke belegger gerechtigd zijn om zich in te schrijven voor de Schuldinstrumenten of deze anderszins te verkrijgen.</p> <p>In elk geval zal de Emittent een kennisgeving van de vervroegde beëindiging of intrekking, naargelang hetgeen van toepassing, aan beleggers doen toekomen door deze kennisgeving te publiceren op de website van de Emittent (<a href="http://prospectus.socgen.com">http://prospectus.socgen.com</a>).</p> <p><b>Uitgifteprijs:</b> 100,00% van het Totaal Nominaal Bedrag</p>
E.4	Beschrijving van elk materieel belang met betrekking tot de uitgifte/aanbieding, inclusief belangenconflicten	<p>Met uitzondering van de honoraria voor de Plaatsingsagent, heeft, en voor zover de Emittent weet, geen enkele met de uitgifte van de Schuldinstrumenten betrokken persoon een relevant belang in de aanbieding.</p> <p>De Plaatsingsagent en de aan haar verbonden ondernemingen zijn betrokken geweest en kunnen in de toekomst betrokken zijn met investeringsbanktransacties en/of commerciële banktransacties met, en kan andere services uitvoeren voor, de Emittent en de aan haar verbonden ondernemingen in het kader van de uitoefening van de gebruikelijke bedrijfsactiviteiten.</p>

		<p>Société Générale zal de rollen vervullen van Emittent van de Schuldinstrumenten (en zal als zodanig hedgingtransacties dienen aan te gaan) en van Berekenningsagent van de Schuldinstrumenten. De mogelijke belangenverstrengelingen tussen, aan de ene kant, de verschillende rollen van Société Générale, en, aan de andere kant, tussen die van Société Générale in deze rollen en die van de Schuldinstrumentenhouders kunnen niet worden uitgesloten.</p> <p>Bovendien, gezien de bankactiviteiten van Société Générale, zouden conflicten kunnen ontstaan tussen de belangen van het in die hoedanigheden handelende Société Générale (waaronder het onderhouden van zakelijke relaties met de emittenten van de financiële effecten die de onderliggende waarde vertegenwoordigen van de Schuldinstrumenten of het beschikken over niet-openbare informatie met betrekking tot hen) en die van de Schuldinstrumentenhouders. Tot slot kunnen ook de activiteiten van Société Générale met betrekking tot het (de) onderliggende financiële instrument(en), uit eigen beweging of namens haar klanten, of de totstandkoming van hedgingtransacties een impact hebben op de prijs van deze instrumenten en hun liquiditeit, en kunnen deze derhalve conflicteren met de belangen van de Schuldinstrumentenhouders.</p>
<b>E.7</b>	<b>Geschatte kosten aangerekend aan de belegger door de Emittent of de aanbieder</b>	Niet van toepassing. Door de Emittent of aanbieder worden geen kosten aangerekend aan de belegger.