

**Second Supplement dated 17 February 2021
(the "Supplement")
pursuant to Article 23 (1) of the Regulation (EU) 2017/1129
(the "Prospectus Regulation")
to the

Registration Document

of
Société Générale

dated 17 June 2020

(the "Registration Document")**

This Supplement is published on the website <https://www.sg-zertifikate.de/service/rechtliche-dokumente/registrierungsformulare-und-jahresabschluss>.

REASON FOR THE SUPPLEMENT

The reason for this Supplement is the publication of the unaudited financial statements of Société Générale Group as at 31 December 2020 on the website of Société Générale on 10 February 2021 which is a significant new factor in relation to the information included in the Registration Document.

SPECIFIC CHANGES TO THE REGISTRATION DOCUMENT

Set out below are the changes made to the Registration Document.

1. Amendments to Section "1.1 Risks Related to the coronavirus pandemic (COVID-19)"

On page 3 of the Registration Document in section "1.1 Risks Related to the coronavirus pandemic (COVID-19)" the following paragraphs shall be deleted:

"For information purposes, the cost of risk was 65 basis points as of 31 March 2020. As of 30 April 2020, a cost of risk of approximately 70 basis points is expected over 2020 in the considered basic Covid scenario (notably with a 6.8% decrease of the GDP in 2020 for the euro zone in particular) and approximately 100 basis points in the event of a prolonged activity shutdown scenario (notably with a 12.8% decrease of the GDP in 2020 for the euro zone).

The Group's results and financial position will be affected by unfavorable developments in global financial markets (extreme volatility, sharp decline in the equity and index markets, pressure on spreads, unexpected declines in dividends distribution, etc.). These exceptional conditions are particularly affecting the management of structured financial instruments whose underlyings are equity products. For instance, risk-weighted assets (RWA) related to market risk were up 35% in Q1 2020 compared to the previous quarter, representing an amount of EUR 19.5 billion.

This situation could continue to have an adverse impact on the Group's capital markets activities: decline in activity, higher hedging costs, trading losses, valuation issues, increase in market risk reserves, reduction in liquidity on certain markets, operational losses related to capital markets activities, etc.

For example, the Global Markets and Investor Services sector, which mainly concentrates the Group's market risks, represented a net banking income of EUR 5 billion, or 21% of the Group's total revenues in 2019. Market activities also generated a net banking income of EUR 0.6 billion in Q1 2020 compared to EUR 1.1 billion in Q1 2019.

Lockdown measures have also led the Group to massively implement remote working arrangements, particularly in a significant part of its market activities, which could lead to new types of operational incidents or increase the risk of cyber-attacks faced by the Group. These risks may even further increase by an extension of the lockdown period or by the renewal of remote working arrangements in the event of new epidemic waves. In addition, all employees remain subject to health risks at the individual level, with potential impacts in terms of organisation in the event of prolonged absence of such individuals.

Following the European Central Bank's recommendation of 27 March 2020 to Euro-zone financial institutions to suspend dividend distributions and share buyback programs in light of the COVID-19 pandemic until at least October 2020, the Board of Directors' meeting of 31 March 2020 decided to discontinue the proposed dividend payment for the 2019 financial year. During the second half of 2020, the Board of Directors will propose guidelines for dividends distribution to shareholders. In addition, as part of the support measures and actions taken by central banks and national governments, the Group could be subject to further restrictions or receive additional recommendations relating to the management of its activities, as well as on its distribution and capital allocation policies. Eventually, further restrictions on the payment of dividends, enhanced by public opinion pressure, cannot be ruled out at this stage."

and shall be replaced as follows:

"The Covid-19 sanitary crisis has brought on an economic crisis which led the Group to recognise losses on available-for-sale equity instruments amounting to EUR 277 million over the year 2020. Furthermore, the Group recognised, in the income statement among Cost of risk, impairments on available-for-sale debt instruments amounting to EUR 2 million over the year 2020. Over 2020, the exceptional nature of the economic crisis caused by the pandemic, combined with unprecedented government support measures, required adjustments to the models used to calculate impairments and provisions for credit risk to best reflect expected losses based on our expectations of future defaults. As at 31 December 2020, the default situations observed remain moderate as a result of the implementation of moratoria. However, an increase in defaults is expected for 2021 and 2022, which should be reflected, as early as 2020, in the provisions for performing loans in Stage 1 and under-performing loans in Stage 2.

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The Covid-19 pandemic is causing a health crisis and an economic shock of historic proportions. The containment measures imposed by many governments to stop the spread of virus have led to a collapse of global activity during 2020: the crisis is affecting both the supply of goods and services through containment measures and demand through declining corporate and household incomes. Governments and central banks have massively intervened to mitigate the effects of this shock by providing significant support in term of liquidity and credit guarantees to the economy. High uncertainties remain about the consequences, magnitude and duration of the crisis.

As at 31 December 2020, the State Guaranteed Loans granted by the Group represent a credit outstanding of approximately 18.6 billion euros (of which 3.4 billion euros classified in Stage 2 (under-performing assets) and 433 million euros in Stage 3 (credit-impaired assets)). The State Guaranteed Loans granted by the French Retail Banking amount to 16.7 billion euros (of which 3.3 billion euros classified in Stage 2 and 390 million euros in Stage 3) and new State Guaranteed Loans will be granted until the deadline for granting set by the State on 30 June 2021. When initially recognised, these loans are recorded at their nominal value, as the Group considers that it is representative of their fair value; and an impairment for expected credit loss based on a probability of default at one year is recorded taking into account the effects of the guarantee insofar as it is an integral part of the loan. The models for calculating expected credit losses also take into account the probabilities of exercise of the extension options, the amount of the loan not guaranteed by the State as well as the waiting period in the enforcement of the guarantee. The amount of expected credit losses recorded as at 31 December 2020 for all of the State Guaranteed Loans is approximately 80 million euros of which 65 million euros from French Retail Banking."

2. Amendments to Section "1.2 Risks related to the global economy and financial markets"

On page 5 of the Registration Document in section "1.2 Risks related to the global economy and financial markets" the first paragraph shall be deleted and shall be replaced as follows:

"As a global financial institution, the Group's activities are sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Group generates 44% of its business in France (in terms of 2020 net banking income), 35% in Europe, 7% in the Americas and 14% in the rest of the world. The Group could face a significant deterioration in market and economic conditions resulting from, in particular, crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (notably oil), currency exchange rates or interest rates, inflation or deflation, rating downgrades, restructuring or defaults of sovereign or private debt, or adverse geopolitical events (including acts of terrorism and military conflicts). Such events, which may develop quickly and thus potentially may not be anticipated and hedged, could affect the operating environment for the Group for short or extended periods. In recent years, the financial markets have thus experienced significant disruptions resulting from concern over the trajectory of the sovereign debt of several euro-zone countries, Brexit (for further details refer to the risk factor "1.5 Risks related to Brexit"), the persistence of commercial tensions (especially between the United States and China), fears of a cyclical slowdown growth (particularly in China) and more recently the economic effects of the spread of the Covid-19 coronavirus. These factors are likely to weaken several economic sectors and consequently the credit quality of the players concerned, which could negatively affect the Group's activities and results. Geopolitical risks also remain high and the accumulation of different risks is an additional source of instability which could also weigh on economic activity and demand for credit, while increasing the volatility of financial markets. Developments related to the Covid-19 coronavirus remain a source of uncertainty. It has already resulted in a sharp drop in activity in the most affected areas and had repercussions on world demand and via the disruption of value chain. This crisis affects both supply and demand, which complicates the appropriate economic policy response. Governments and central banks have massively intervened to mitigate the effects of this shock by providing significant support in term of liquidity and credit guarantees to the economy. High uncertainties remain about the consequences, magnitude and duration of the crisis. The financial markets can be an accelerator of the economic crisis in the event of a marked and lasting fall in asset prices."

3. Amendments to Section "1.3 Risks related to the regional market exposure of the Group"

On page 6 of the Registration Document in section "1.3 Risks related to the regional market exposure of the Group" the second paragraph shall be deleted and shall be replaced as follows:

"The Group's results are significantly exposed to economic, financial and political conditions in the principal markets in which it operates. At 31 December 2020, 90% of the Group's credit and counterparty risk EAD was concentrated in Europe and North America (accounting for 90% of EAD), with a predominant exposure to France (47% of EAD). The other exposures concern Western Europe excluding France (accounting for 22%), North America (accounting for 13%), Eastern European members of the European Union (accounting for 6%) and Eastern Europe excluding the European Union (accounting for 2%)."

4. Amendments to Section "1.4 Risks related to the supervisory and regulatory environment of the Group"

On page 7 of the Registration Document in section "1.4 Risks related to the supervisory and regulatory environment of the Group" the fourth paragraph shall be deleted and shall be replaced as follows:

"By way of illustration, as at 31 December 2020, the Group's credit risk exposures amounted to 47 % in France, 22 % in Western Europe (excl. France) and to 13 % in North America. Accordingly, Almost half of the overall amount of outstanding loans as at 31 December 2020 was towards French clients (32% exposure to the non-retail portfolio and 15% to the retail one)."

5. Amendments to Section "1.5 Risks related to Brexit"

On page 9 of the Registration Document in section "1.5 Risks related to Brexit " the first two paragraphs shall be deleted and shall be replaced as follows:

"The United Kingdom organised on 23 June 2016 a referendum at which a majority of British people voted to leave the European Union (Brexit). After having been postponed several times, the United Kingdom withdrawal agreement entered into force on 31 January 2020 with transition period which ended on 31 December 2020. The law of European union has also ceased to apply to the United Kingdom since 1 January 2021. Despite the unfavourable health and political context, the negotiations conducted between the United-Kingdom and the European Union resulted on 24 December 2020 in a Trade and cooperation agreement excluding financial services. To date, there is merely a European equivalence for the use of Clearing Houses for an 18-month period from 1 January 2021."

6. Amendments to Section "2.1 Risks related to counterparty and concentration risks"

On page 11 of the Registration Document in section "2.1 Risks related to counterparty and concentration risks"

(i) the following paragraph shall be deleted

"For information, as at 31 December 2019, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 801 billion, with the following breakdown by type of counterparty: 32% on corporates, 24% on sovereigns, 25% on retail customers and 7% on credit institutions and similar. Risk-weighted assets (RWA) for credit risk totalled 264 billion euros."

and shall be replaced as follows:

"For information, as at 31 December 2020, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 1,004 billion, with the following breakdown by type of counterparty: 30% on corporates, 29% on sovereigns, 20% on retail customers and 11% on credit institutions and similar."

(ii) as well as the following paragraph shall be deleted

"The main sectors to which the Group was exposed in its corporate portfolio included finance and insurance (accounting for 17% of exposure), business services (11%), real estate (10%), wholesale trade (7%), transport and logistics (7%), the oil and gas sector (6%) and collective services (6%)."

and shall be replaced as follows:

"The main sectors to which the Group was exposed in its corporate portfolio included finance and insurance (accounting for 18.1% of exposure), business services (10.7%), real estate (10.1%), wholesale trade (7.6%), transport and logistics (7.2%), the oil and gas sector (5.6%) and collective services (6.3%)."

7. Amendments to Section IV. "6. Legal and Arbitration Proceedings"

On page 24 of the Registration Document in section "6. Legal and Arbitration Proceedings" the paragraph shall be deleted and shall be replaced as follows:

"The information about the legal and arbitration proceedings of Société Générale is set out in section "Note 9 – Information on risks and litigation" on pages 184 to 189 of the unaudited consolidated financial statements of Société Générale

Group as at 31. December 2020 which is hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE")."

8. Amendments to Section IV. "7. Documents Available"

On page 24 of the Registration Document in section "7. Documents Available" the last bullet point shall be deleted and shall be replaced as follows:

"

- the unaudited consolidated financial statements of the Société Générale Group for the financial year 2020 (available on the following website: <https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/financial-results>)"

9. Amendments to Section IV. "8. Financial Information on Société Générale"

On page 24 of the Registration Document in section "8. Financial Information on Société Générale " all paragraphs shall be deleted and shall be replaced as follows:

"The financial information contained in this Registration Document is based on the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2018 prepared in accordance with the International Financial Reporting Standards ("IFRS") and the audited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2019 prepared in accordance with the IFRS as well as the unaudited consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2020 prepared in accordance with the IFRS.

The consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2018 and the consolidated financial statements of Société Générale Group relating to the fiscal year ended 31 December 2019 as well as the unaudited consolidated financial statements of Société Générale Group as at 31 December 2020 are hereby incorporated by reference into this Registration Document (please see "IV. INFORMATION INCORPORATED BY REFERENCE")."

10. Amendments to Section IV. "9. Audit of the Financial Information "

On page 25 of the Registration Document in section "9. Audit of the Financial Information" the last paragraph shall be deleted and shall be replaced as follows:

"The unaudited financial statements of Société Générale Group as at 31 December 2020 have not been audited."

11. Amendments to Section IV. "10. Significant Changes in the financial position of Société Générale Group"

On page 25 of the Registration Document in section "10. Significant Changes in the financial position of Société Générale Group" the paragraph shall be deleted and shall be replaced as follows:

"Save for the economic impact associated with the impact of the Covid-19 pandemic (as described in Section "11 Trend Information") There has been no significant change in the financial position of Société Générale Group since 31 December 2020."

12. Amendments to Section IV. "11. Trend Information"

On page 25 of the Registration Document in section "11. Trend Information" the third and the fourth paragraph shall be deleted and shall be replaced as follows:

"Political uncertainties remain significant. The world economy is still facing uncertainties in international trade, which could increase with the handling of the Covid-19 crisis. Beyond the friction between the United States and China, the shift to bilateralism in trade negotiations is a structural obstacle, as is the persistence of higher tariffs. After having been postponed several times, the United Kingdom withdrawal agreement entered into force on 31 January 2020 with transition period which ended on 31 December 2020. The law of European union has also ceased to apply to the United Kingdom since 1 January 2021. Despite the unfavourable health and political context, the negotiations conducted between the United-Kingdom and the European Union resulted on 24 December 2020 in a Trade and cooperation agreement excluding financial services. To date, there is merely a European equivalence for the use of Clearing Houses for an 18-month period from 1 January 2021. The Group had anticipated these difficulties and has thus maintained the measures already in place from 31 January 2020 to provide continuity of service to its customers (in particular, reorganisation and migration of some customer accounts between the two platforms in Paris and London). Furthermore, the Group has been granted a transitional authorisation to continue its activities in London for two years, subject to compliance with local regulatory standards. Thus, areas of uncertainties remain with regard to financial services and the terms and conditions for obtaining equivalences on one side, and to the potential increase in the divergences between local regulations and European regulations on the other side. The Group continues to follow these negotiations and has taken account of the short-/mid-/long-term consequences of the Brexit in the assumptions and estimates selected to prepare the consolidated accounts. The global economy also faces challenges related to climate change and the transformation of industry to adapt to new digital technologies and automation, with the risk of further widening the gap between high and low-skilled workers. Physical risks

materialised on a large scale could increase pressure for more determined policy responses that could lead to new regulations.

In the context of the Covid-19 crisis, the Group notes continued uncertainty regarding the main political and industrial challenges and forecasts in advanced countries. Emerging economies are also severely weakened and are also expected to enter massively into recession. In addition, financial conditions have deteriorated sharply and many countries with external financing needs are still vulnerable to market developments and risk aversion. With this crisis, many low-income and emerging market countries are in a situation of over-indebtedness or liquidity crisis. More generally, financial markets can be an accelerator of the economic crisis in the event of a sharp and lasting decline in asset prices. As at the date this Registration Document, the impact of this pandemic on the Group's results remains difficult to quantify."

13. Amendments to Section IV. "14. Significant Changes in the Financial Performance of Société Générale Group"

On page 27 of the Registration Document in section "14. Significant Changes in the Financial Performance of Société Générale Group" the paragraph shall be added as follows:

"There has been no significant change in the financial performance of Société Générale Group since 31 December 2020."

14. Amendments to Section "V. INFORMATION INCORPORATED BY REFERENCE"

On page 29 of the Registration Document in section "V. INFORMATION INCORPORATED BY REFERENCE" subsection "3. Information incorporated from the interim financial statements of Société Générale Group as at 30 June 2020" and subsection "4. Information incorporated from the First Amendment to the Universal Registration Document of Société Générale dated 12 March 2020" shall be deleted and shall be replaced as follows:

"3. Information incorporated from the unaudited financial statements of Société Générale Group as at 31 December 2020 ****

"

Information	Incorporated from	Incorporated into this Registration Document on the following pages:
	the following page of the unaudited financial statements of Société	

	Générale Group as at 31 December 2020:	
Consolidated balance sheet	1 to 2	24
Consolidated income statement [#]	3	24
Statement of net income and unrealised or deferred gains and losses	4	24
Changes in shareholder's equity	5	24
Cashflow statement	6	24
Notes to the consolidated financial statements	7 to 226	24
- Note 9 - Information on risks and litigation	184 to 189	24

**** The unaudited financial statements of Société Générale Group as at 31 December 2020 have been published on the website of Société Générale (<https://www.societegenerale.com/en/measuring-our-performance/information-and-publications/financial-results>) and can be downloaded by clicking on the following link: <https://investors.societegenerale.com/sites/default/files/documents/2021-02/Financial Statements 2020.pdf>

The profit estimate contained in the consolidated income statement is based on the unaudited management accounts of the Société Générale Group for the year ended 31 December 2020. This profit estimate has been compiled and prepared on a basis which is comparable with the historical financial information of the Société Générale Group and consistent with the accounting policies of the Société Générale Group."