SOCIETE GENERALE

A French corporation with share capital of 1,066,714,367.50 euros
Registered office: 29 boulevard Haussmann - 75009 PARIS
552 120 222 R.C.S. PARIS

SECOND AMENDMENT

TO UNIVERSAL REGISTRATION DOCUMENT

2019

Universal registration document filed with AMF on 5 August 2019 under N° D.19-0738.

First amendement to the Universal Registration Document filed with AMF on 8 November 2019 under N° D19-0738-A01

The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, the original language version of the document in French prevails over the translation.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The AMF (French Financial Markets Authority) has conducted no verification of the content of this document. Only the French version of the Universal Registration Document (“*Document d’enregistrement universel*”) has been submitted to the AMF.
This amendment to the Universal Registration Document has been filed on 16 December 2019 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.
The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole then comprised of is approved by the AMF in accordance with Regulation (EU) 2017/1129.

SUMMARY

1. GROUP MANAGEMENT REPORT

1.1 Press releases and events subsequent to the submission of the first amendment to the 2019 universal registration document

Press release dated 11 December 2019

The European Central Bank notified the level of additional requirement in respect of Pillar 2 (P2R or "Pillar 2 Requirement") for Societe Generale, which will apply from 1 January 2020. This level remains unchanged and will stand at 1.75% for Societe Generale.

Taking into account the combined regulatory buffers, the CET1 ratio level that would trigger the Maximum Distributable Amount mechanism would be 10.02% as of 1 January 2020 (including 0.27% of countercyclical buffers).

The Group CET1 ratio amounts to 12.5%(1) as of 30 September 2019.

(1) Pro-forma, including the earnings of the third quarter 2019, net of dividends

1.2 Major investments and disposals

On 2 December 2019, the Group has finalised the disposal of PEMA GmbH, a truck and trailer rental company to TIP Trailer Services.

On 13 December 2019, the Group has finalised the disposal of SKB Banka in Slovenia to OTP Bank Group.

2. CORPORATE GOVERNANCE

2.1 Board of Directors

Press release dated 9 December 2019

At the proposal of the Nomination and Corporate Governance Committee, the Board of Directors approved on November 5th, 2019, the proposals to renew and appoint Directors ahead of the General Meeting of shareholders to be held on May 19th, 2020.

Mr. Juan Maria Nin Génova, an independent Director since 2017, member of the Risk Committee and the Compensation Committee will be proposed for a second term renewal. A Spanish national and former bank executive, Mr. Nin Génova brings to the Board a well-known banking expertise, particularly in retail banking.

Pursuant to the best corporate governance practices, Nathalie Rachou, an independent Director since 2008, Chairman of the Risk Committee and a member of the Nomination and Corporate Governance Committee, did not wish to be renewed for a fourth term. As early as spring 2019, the Nomination and Corporate Governance Committee began a research process with the help of an outside firm based on the following criteria:

- a great expertise on banking and financial markets,
- a woman

Mrs. Annette Messemer has been chosen. A 55-year-old German national, Ms. Messemer has a long career in finance and investment banking, particularly at JP Morgan Chase and Commerzbank. She is an independent Director of the Board of Directors of EssilorLuxottica.

If the General Meeting follows these proposals, the Board of Directors will remain composed of 41% women and more than 90% independent Directors. It will have an increased international dimension (6 non-French out of 14 Directors). The Board has ensured that, in this way, it will have all the necessary skills to function properly and to carry out its mission of defining the strategy of the Societe Generale group and monitoring its implementation.

Juan Maria Nin Génova

Born on March 10th, 1953 - Spanish

A former student of the University of Deusto (Spain) and the London School of Economics and Political Sciences (UK). Is a lawyer and economist who began his career as Programme Manager at the Spanish Ministry for Relations with the European Community. He then served as General Manager of Santander Central Hispano from 1980 to 2002, before becoming Managing Advisor of Banco Sabadell until 2007. In June 2007, he was appointed Chief Executive Officer of La Caixa. In July 2011, he became Vice-Chairman and Deputy Advisor of CaixaBank until 2014. Juan Maria Nin Génova is Chairman of the Board of Directors: Promociones Habitat (Spain) (since 2018), Itinere Infraestructuras (Spain) (since May 2019). Director: Azora Capital, S.L. (Spain) (since 2014).

Annette Messemer

Born on August 14th, 1964 - German

Ph.D. in Political Sciences from the University of Bonn (Germany) and degrees from the Fletcher School at Tufts University (USA) and Sciences Po Paris.

Started her career (1994-2006) at JP Morgan Chase in the Markets and Investment Banking activities, then at Merrill Lynch (2006-2009) as Managing Director in Investment Banking. In 2010, she was nominated by the German Ministry of Finance to the Supervisory Board of WestLB during the restructuring of the bank. From 2013 to 2018, she was Group Executive at Commerzbank AG in Frankfurt. Her responsibilities included the coverage of the German corporate and institutional clients as well as the global client steering in the Corporates & Markets Division. Annette Messemer is a member of the Board of Directors of EssilorLuxottica.

3. RISKS FACTORS AND CAPITAL ADEQUACY

3.1 Risk factors

This section identifies the main risk factors that the Group estimates could have a significant effect on its business, profitability, solvency or access to financing.

The risks inherent to the Group's activity are presented below under six main categories, in accordance with Article 16 of the "Prospectus 3" regulation 2017/1129 of 14 June 2017 applicable since 21 July 2019 to risk factors:

- Risks related to the macroeconomic, market and regulatory environments;

- Credit and counterparty risks;

- Market and structural risks;

- Operational risks and model risks;

- Liquidity and funding risks;

- Risks related to insurance activities.

Risk factors are presented on the basis of an evaluation of their materiality, with the most material risks indicated first within each category. The risk exposure or measurement figures included in the risk factors provide information on the Group's exposure level but are not necessarily representative of future evolution.

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

3.1.1.1 The global economic and financial context, as well as the context of the markets in which the Group operates, may adversely affect the Group's activities, financial position and results of operations.

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 47% of its business in France (in terms of 2018 net banking income), 35% in Europe, 6% in the Americas and 12% 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 and have a material adverse effect on the Group's financial position, cost of risk and results of operations. In recent years, financial markets have experienced significant disruptions as a result of concerns regarding the sovereign debt trajectory of various Eurozone countries, uncertainty relating to Brexit (see the risk factor "*Brexit and its impact on financial markets and the economic environment could have an adverse effect on the Group's activities and results of operations*") and the rise of commercial tensions between China and the United States, as well as fears of a slowdown of economic growth in China. These commercial tensions may weaken certain industrial sectors and consequently the credit quality of the actors concerned, which could negatively impact the Group's activity and results of operations.

The long period of low interest rates in the Eurozone and the United States, driven by accommodating monetary policies, has affected, and could continue to affect, the Group's net interest margin (which stood at EUR 4 billion in 2018 and EUR 2 billion in the first half of 2019 for Retail Banking in France). Furthermore, this context of low interest rates tends to lead to an increased risk appetite of some participants in the banking and financial system which could result in excessive risk-taking, lower risk premiums compared to their historical average and high valuation levels of certain assets.

Furthermore, the environment of abundant liquidity that has been at the origin of the upturn in credit growth in the Eurozone and particularly in France could lead to additional regulatory measures from the supervisory authorities in order to limit the extension of credit or to further protect banks against a financial cycle downturn.

Lastly, the increase or accumulation of geopolitical or political risks (in particular in the Middle East) is another source of uncertainty which, in case of military conflict, could impact global economic activity and credit demand, while increasing the volatility of financial markets.

The Group’s results are significantly exposed to economic, financial and political conditions in the principal markets in which it operates.

At 30 June 2019, 89% of the Group's credit and counterparty risk exposure (Exposure at Default or EAD) was concentrated in Europe and the United States, with a predominant exposure to France (43% of EAD). The other exposures concern Western Europe excluding France (accounting for 22%), the United States (accounting for 13%), Eastern European members of the European Union (accounting for 7%) and Eastern Europe excluding the European Union (accounting for 3%).

In France, the Group’s principal market, the good growth performance in 2016-2018 and low interest rates have fostered an upturn in the housing market. A reversal of activity in this area could have a material adverse effect on the Group’s asset value and business, by decreasing demand for loans and in higher rates of non-performing loans.

The Group also operates in emerging markets, such as Russia (2% of the Group's exposure to credit and counterparty risk at 30 June 2019) and Africa / the Middle East (4% of the Group's credit exposure at 30 June 2019). A significant adverse change in the political, macroeconomic or financial environment in these emerging markets could have a material adverse effect on the Group's business, results and financial position. These markets may be adversely affected by uncertainty factors and specific risks, such as a significant decline in oil prices, which would deteriorate the financial health of producing countries, macroeconomic or budgetary imbalances whose correction could be imposed by the markets with an impact on growth and on exchange rates, or the enforcement of international sanctions against certain countries such as Russia. In the longer term, the energy transition to a “low-carbon economy” could adversely affect fossil energy producers, energy-intensive sectors of activity and the countries that depend on them. In addition, capital markets (including foreign exchange activity) and securities trading activities in emerging markets may be more volatile than those in developed markets and may also be vulnerable to certain specific risks, such as political instability and currency volatility. These elements could negatively impact the Group's activity and results of operations.

3.1.1.2 Brexit and its impact on financial markets and the economic environment could have an adverse effect on the Group's activities and results of operations.

The United Kingdom and the European Union have agreed on a new “flexible extension” of the United Kingdom's withdrawal from the European Union until 31 January 2020 or earlier once the British Parliament will have approved the updated withdrawal agreement. However, the terms of the United Kingdom's withdrawal agreement with the European Union have not yet been approved by the British Parliament. Following the Conservative Party winning a majority in the UK General Election on 12th December 2019, there is potentially less risk of a “no-deal” Brexit. However, even if the withdrawal agreement is ultimately ratified, there is no guarantee that a trade agreement could be concluded by the end of the transition period currently planned for 31 December 2020, and the nature of future relations between the United Kingdom and the European Union remains uncertain.

At 30 June 2019, the Group had an Exposure at Default of EUR 48 billion in the United Kingdom (5% of the Group's credit exposure). Beyond a direct impact on our credit exposure in the United Kingdom, Brexit is likely (depending on the scenarios considered), to considerably disrupt the European and global economies and financial markets and thus have an impact on the Group's overall activity and results.

3.1.1.3 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 negative effect on the Group’s businesses, financial position, costs, as well as on the financial and economic environment in which it operates.

The Group is subject to extensive regulation and strict supervision in all jurisdictions in which it operates, in particular in France, Europe and the United States. The recent evolution of these requirements is characterized by:

- a greater complexity due to the increasing number of texts and topics covered by the regulations applicable to the Group;
- a faster implementation, requiring mobilization of significant resources within the Group;
- new measures likely to affect the Group's activity and profitability.

The multifaceted nature of this regulation makes it difficult to estimate the future impacts or, in some cases, the likely consequences of these measures for the Group. Non-compliance with regulation could lead to fines, damages to the Group's reputation, forced suspension of its operations or the withdrawal of operating licences.

The Group applies the regulations of the jurisdictions in which it operates. The application of existing regulations and the implementation of future ones require significant resources that could affect the Group's performance.

Among the recent regulations that have a significant influence on the Group:

- The implementation of prudential reforms, notably in the context of the finalisation of the Basel Agreement, including the Fundamental Review of the Trading Book and the IRB repair initiative (including the new definition of defaults), could result in increased capital and liquidity requirements, revised standards for calculating risk-weighted assets and a restriction on the use of internal models for calculating capital requirements.
- In the United States, the implementation of the Dodd-Frank Act has not yet been finalized and additional regulations (including new Securities and Exchange Commission (SEC) regulations) are still to be expected.
- The constant evolution of the legal and regulatory framework for activities on the financial markets (such as the European regulations and directives EMIR, MIFID 2 and MIFIR or the Volcker regulation in the United States) increases the Group's obligations, notably in the areas of transparency and reporting. This regulatory context, combined with the strengthening of controls exercised by various authorities, notably European and American, could have a significant impact on the conduct of some of the Group's activities, for example through the obligation to offset some of its derivative transactions or the introduction of additional collateral requirements.
- New European measures aimed at restoring banks' balance sheets through active management of non-performing loans ("NPLs"), which are leading to a rise of prudential requirements and an adaptation of the Group's strategy for managing NPLs. Additional regulatory provisions (as indicated in the draft Guidelines of the European Banking Authority), the scope of which remains to be determined, are being considered to define a framework of good practices for granting and monitoring loans.
- The strengthening of the supervisor's requirements (through the adoption of best practices) within the SSM (Single Supervisory Mechanism) could have an impact on the management costs and risk-weighted exposure levels of internal models.
- A strengthening of requirements related to internal control as well as the Group's rules of governance and good conduct.
- The strengthening of data quality and protection requirements (including "GDPR") and a strengthening of actions to protect against the risk of cybercrime.
- Putting the question of sustainable finance on the European regulatory agenda, with uncertainty regarding the regulator's vision of its implementation into credit and risk management practices as well as the cost of in own-funds for transactions for the Group.
- The strengthening of the crisis prevention and resolution regime set out in the Bank Recovery and Resolution Directive of 15 May 2014 ("BRRD"), as revised, gives the Single Resolution Board ("SRB") the power to initiate a resolution procedure when the point of non-viability is reached which could, in order to limit the cost to the taxpayer, result in creditors and shareholders of the Group incurring losses in priority. Furthermore, the Group's contribution to the annual financing of the Single Resolution Fund ("SRF") may be significant. The contribution to the banking resolution mechanisms is detailed on p. 420 of the 2019 Registration Document.

The Group is also subject to complex tax rules in the countries in which it operates. Changes in applicable tax rules, uncertainty regarding the interpretation of such changes or their impact on the Group may have a negative impact on the Group's business, financial position and costs.

Moreover as an international bank that handles transactions with "US persons", denominated in US dollars, or involving US financial institutions, the Group is subject to US laws and regulations relating in particular to compliance with economic sanctions, the fight against corruption and market abuse. More generally, in the context of agreements with US and French authorities, the Group has undertaken to implement, through a dedicated program and organisation, corrective actions to address identified deficiencies, the cost of which will be significant, and strengthen its compliance program. In the event of a failure to comply with relevant US laws and regulations, or a breach of the Group's commitments under these agreements, the Group could be exposed to the risk of (i) administrative sanctions, including fines, suspension of access to US markets, and even withdrawals of banking licences, (ii) criminal proceedings, and (iii) damage to its reputation.

As of 30 June 2019, the Group had own funds CET1 of EUR 43.2 billion (for a CET1 ratio of 12.0%) and total regulatory capital of EUR 64.5 billion (for a total ratio of 17.8%).

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

On 28 November 2017, the Group announced a strategic and financial plan for 2017-2020. This plan includes a number of strategic objectives, in particular a plan to accelerate the digital transformation of the Group's model, the streamlining of its French Retail Banking network, the implementation of the program to refocus activities, the improvement of operational efficiency, the strengthening of its internal control function and the embedding of a culture of corporate responsibility. It also includes a certain number of financial objectives related to return on equity, net income, cost savings and regulatory ratios.

This strategic plan is based on a number of assumptions, in particular relating to the macroeconomic environment and the development of the Group's activities. Failure to achieve these objectives (including as a result of the realization of one or more of the risks described in this section) or the occurrence of unexpected events could compromise the achievement of the strategic plan and have a material adverse effect on the Group's business, results of operations and financial position.

On 7 February 2019, the Group announced an adjustment of its strategic plan due to increased macroeconomic uncertainties, forecasts of an economic slowdown and lower interest rates. In order to offset the estimated loss of approximately EUR 500 million of revenues by 2020 compared to the initial estimates, the Group has announced the following additional measures:

- an increase in the base of non-strategic assets held for sale, for a total contribution of 80 to 90 bps of the CET1 ratio;
- an additional savings plan of EUR 500 million in the Global Banking and Investor Solutions business;
- a reduction of EUR 8 billion in RWA allocated to Market Activities, supplemented in the second quarter of 2019 by an additional reduction target of EUR 2 billion in RWA allocated to Financing and Advisory businesses;
- RWA optimization, on originate to distribute, securitization or risk transfer, for a target of 10 to 20 bps of the CET1 ratio.

For more details on the Group's revised profitability objectives, see the paragraph "The Group is fully engaged to deliver its strategic plan" in Chapter 1.3 of the 2019 Registration Document. Since the publication of the 2019 first half financial information, the Group has included in its financial communications a quarterly statement on the execution of these objectives.

3.1.1.5 Increased competition from banking and non-banking operators could have an adverse effect on the Group's business and results, both in its French domestic market and internationally.

Due to its international activity, the Group faces intense competition in the global and local markets in which it operates, whether from banking or non-banking actors. As such, the Group is exposed to the risk of not being able to maintain or develop its market share in its various activities. This competition may also lead to pressure on margins, which is detrimental to the profitability of the Group's activities.

In France and in the other main markets in which the Group operates, the presence of major domestic banking and financial actors, as well as new market participants (such as online banking and financial services providers), has increased competition for virtually all products and services offered by the Group (particularly our online banking activities, with Boursorama, which had 1,690,000 customers at the end of 2018). Driven by new market participants such as "fintechs", new services that are automated, scalable and based on new technologies are developing rapidly and are fundamentally changing the relationship between consumers and financial services providers, as well as the function of traditional retail bank networks. To address these challenges, the Group has implemented a strategy that includes developing digital technologies and the establishment of commercial or equity partnerships with these new players (such as the platform Lumo proposing green investments) which could, if it proves ineffective or poorly executed, lead to a weakened competitive position. This intensification of competition could have an adverse effect on the Group's business and results, both in the French market and internationally.

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

3.1.2 Credit and counterparty risks

Weighted assets subject to credit and counterparty risks amounted to EUR 294 billion at 30 June 2019.

3.1.2.1 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.

Due to its financing and market activities, the Group is exposed to credit and counterparty risk The Group may therefore realise losses in the event of default by one or more counterparties, particularly if the Group encounters legal or other difficulties in enforcing its collateral or if the value of the collateral is not sufficient to fully recover the exposure in the event of default. Despite the Group's vigilant efforts to limit the concentration effects of its credit portfolio exposure, it is possible that counterparty defaults could be amplified within the same economic sector or region of the world due to the interdependence effects of these counterparties. Moreover, some economic sectors could, in the longer term, be particularly impacted by the measures implemented to promote energy transition or by the physical risks related to climate change (more information is available in the Group's Task Force on Climate-related Financial Disclosures report).

Consequently, the default of one or more significant counterparties of the Group could have a material adverse effect on the Group's cost of risk, results of operations and financial position.

For information, as of 30 June 2019, the Group's exposure at default (EAD, excluding counterparty risk) was EUR 803 billion, with the following breakdown by type of counterparty: 34% on corporates, 24% on sovereigns, 24% on retail customers and 8% on credit institutions and similar.

Regarding counterparty risks resulting from market transactions (excluding CVA), at the end of June 2019, the exposure value (EAD) was EUR 136 billion, mainly to credit institutions and similar entities (41%) and corporates (39%), and to a lesser extent to sovereign entities (20%). Risk-weighted assets (RWA) for credit risk totalled EUR 271 billion and those for counterparty risk amounted to EUR 19 billion.

The main sectors to which the Group was exposed in its corporate portfolio included financial activities (accounting for 18% of exposure), real estate (10%), commercial services (10%), wholesale trade (7%), the oil and gas sector (6%) and collective services (6%).

In terms of geographical concentration, the five main countries in which the Group is exposed at 30 June 2019 were France (43% of the Group's total EAD, mainly related to retail customers and corporates), the United States (13% of EAD, mainly related to corporates and sovereign customers), the United Kingdom (5% of EAD, mainly related to corporates and institutions), the Czech Republic (5% of the Group's total EAD, mainly related to sovereigns, retail clients and corporates) and Germany (5% of the Group's total EAD, mainly related to corporates and institutions). The exposure to Italy amounted to 2% of the Group's total EAD.

3.1.2.2 The financial soundness and conduct of other financial institutions and market participants could adversely affect the Group.

For information, at 30 June 2019, the Group's exposure (EAD) to credit and counterparty risk on financial institutions amounted to EUR 122 billion, representing 13% of EAD in respect of the Group's credit risk.

Financial institutions are important counterparties for the Group in capital and inter-bank markets. Financial services institutions are closely interrelated as a result of trading, clearing, counterparty and funding relationships. As a result, defaults by one or several actors in the sector or a crisis of confidence affecting one or more actors may result in market-wide liquidity scarcity or chain defaults.

The Group is also exposed to clearing institutions and their members because of the increase in transactions traded through these institutions. For information, the Group's exposure to clearing houses amounted to EUR 41 billion of EAD at 30 June 2019. The default of a clearing institution or one of its members could generate losses for the Group and have an adverse effect on the Group's business and results of operations.

3.1.2.3 The Group’s results of operations and financial position could be adversely affected by a late or insufficient provisioning of credit exposures.

The Group regularly records provisions for doubtful loans in connection with its lending activities in order to anticipate the occurrence of losses and moderate the volatility of its results. The amount of provisions is based on the most accurate assessment at the time of the recoverability of the debts in question. This assessment relies on an analysis of the current and prospective situation of the borrower as well as an analysis of the value and recovery prospects of the debt, taking into account any security interests. In some cases (loans to individual customers), the provisioning method may call for the use of statistical models based on the analysis of historical loss and recovery data. Since 1 January 2018, the Group has also been recording provisions on performing loans under the IFRS9 accounting standard. This assessment is based on statistical models for assessing probabilities of default and potential losses in the event of default, which take into account a prospective analysis based on macroeconomic scenarios.

As of 30 June 2019, the stock of provisions relating to outstanding amounts (on- and off-balance sheet) amounted to EUR 2.2 billion on performing assets and EUR 9.8 billion on assets in default. Outstanding loans in default (stage 3 under IFRS 9) represented EUR 18.3 billion, including 59% in France, 17% in Africa and Middle East and 11% in Western Europe (excluding France). For more details, see Note 10 “Risk management linked with financial instruments” in Chapter 5 of the 2019 Universal Registration Document. The gross ratio of doubtful loans on the balance sheet was 3.4% and the gross coverage ratio of these loans was approximately 55%.

Net changes in provisions are recorded as net cost of risk in the Group's consolidated income statement. Over the last three years, the Group has recorded a historically low net cost of risk (21 bp in 2018, 23 bp in the first half of 2019), partly due to an economic environment that is generally favourable to credit risk. Depending on its intensity, an economic slowdown and the expected reversal of the credit cycle could lead to an increase in provisions for doubtful outstandings, reflecting both an increase in borrowers' defaults and a potential deterioration in the value of collateral. This increase could have an adverse effect on the Group's results of operations and financial position.

In addition, IFRS 9 accounting standard principles and provisioning models could be pro-cyclical in the event of a sharp and sudden deterioration in the environment or result in enhanced volatility in the event of fluctuations in economic prospects. This could lead to a significant and/or not fully anticipated variation in the cost of risk and therefore in the Group's results of operations.

3.1.3 Market and structural risks

Market risk corresponds to the risk of impairment of financial instruments resulting from changes in market parameters, the volatility of these parameters and the correlations between these parameters. The concerned parameters include exchange rates, interest rates, as well as the prices of securities (shares, bonds) and commodities, derivatives and any other assets.

3.1.3.1 Changes and volatility in the financial markets may have a material adverse effect on the Group's business and the results of market activities.

In the course of its market activities, the Group is exposed to "market risk". For information, Global Markets & Investor Services activities, which account for the bulk of the Group's market risks, represented EUR 5 billion of net banking income in 2018, or 21% of the Group's total revenues (21% in the first half of 2019). At 30 June 2019, risk-weighted assets (RWA) subject to market risk represented EUR 18 billion, or 5% of the Group's total RWA.

Volatility in the financial markets can have a material adverse effect on the Group’s market activities. In particular:

- significant volatility over a long period of time could lead to corrections on risky assets and generate losses for the Group; and
- a sudden change in the levels of volatility could make it difficult or more costly to hedge certain structured products and thus increase the risk of loss for the Group.

Severe market disruptions and high market volatility have occurred in recent years and may occur again in the future, which could result in significant losses for the Group’s markets activities. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products.

In the event that a low-volatility environment emerges, reflecting a generally optimistic sentiment in the markets and/or the presence of systematic volatility sellers, increased risks of correction may also develop, particularly if the main market participants have similar positions on certain products. Such corrections could result in significant losses for the Group’s market activities.

The volatility of the financial markets makes it difficult to predict trends and implement effective trading strategies; it also increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. Such losses could have a material adverse effect on the Group’s results of operations and financial position.

The assessment and management of market risks in the Group is based on a set of risk indicators that make it possible to evaluate the potential losses incurred at various time horizons and given probability levels, by defining various scenarios for changes in market parameters impacting the Group's positions. These scenarios are based on historical observations or are theoretically defined. However, these risk management approaches are based on a set of assumptions and reasoning that could turn out to be inadequate in certain configurations or in the case of unexpected events, resulting in a potential underestimation of risks and a significant negative effect on the results of the Group’s market activities.

Furthermore, in the event of a deterioration of the market situation, the Group could experience a decline in the volume of transactions carried out on behalf of its customers, leading to a decrease in the revenues generated from this activity and in particular in commissions received.

3.1.3.2 Changes in interest rates may adversely affect retail banking activities.

The Group generates a significant part of its income through net interest margin and as such remains highly exposed to interest rate fluctuations as well as to changes in the yield curve, particularly in its retail banking activities. The Group’s results are influenced by changes in interest rates in Europe and in the other markets in which it operates. In Europe in particular, a protracted environment of low or even negative interest rates has affected and could continue to adversely affect the Group’s retail banking income, notably in France.

For information, net banking income (NBI) of French retail banking amounted to EUR 7.9 billion in 2018 (EUR 3.9 billion for the first half of 2019), or 31% of the Group's total NBI.

For more details on structural interest rate risks, see Chapter 3.5 "Structural interest rate risks" and Note 8.1 "Segmented reporting” of the 2019 Universal Registration Document.

3.1.3.3 Fluctuations in exchange rates could adversely affect the Group’s results.

As a result of its international activities and its geographic implantation in many countries, the Group's revenues and expenses as well as its assets and liabilities are recorded in different currencies, which exposes it to the risk of exchange rate fluctuations.

Because the Group publishes its consolidated financial statements in euros, which is the currency of most of its liabilities, it is also subject to translation risk for items recorded in other currencies, in the preparation of its consolidated financial statements. Exchange rate fluctuations of these currencies against the euro may adversely affect the Group's consolidated results, financial position and cash flows. Exchange rate fluctuations may also negatively affect the value (denominated in euros) of the Group's investments in its subsidiaries outside the Eurozone.

For information, as at 31 December 2018, out of a total of EUR 1,309 billion of assets on the balance sheet, 59% was recorded in EUR, 20% in USD and 5% in JPY.

See Chapter 4.6.7 "Market Risk Capital Requirements and Risk-Weighted Assets", Chapter 4.8.3 "Audited Structural exchange rate risk" and Note 8.5 "Foreign exchange transactions" in Chapter 6 of the 2019 Registration Document.

3.1.4 Operational risks (including risk of inappropriate conduct) and models risks

At 30 June 2019, risk-weighted assets subject to operational risk amounted to EUR 49 billion, or 14% of the Group's total RWA. Between 2014 and 2018, the Group's operational risks were primarily concentrated in four risk categories, representing 91% of the Group's total operating losses over the period: commercial disputes (38% of the total amount), disputes with the authorities (30% of the total amount), execution errors (12% of the total amount) and fraud and other criminal activities (11% of the total amount). The Group's other categories of operational risk (unauthorized activities in the markets, failure of information systems and loss of operating resources, pricing or risk assessment errors) represented 9% of the Group's losses on average over the 2014 to 2018 period.

See Chapter 4.7.3 "Operational risk modelling" of the 2019 Registration Document for more information on the allocation of operating losses.

3.1.4.1 The Group is exposed to legal risks that could have a material adverse effect on its financial position or results of operations.

The Group and certain of its former and current representatives may be involved in various types of litigation, including civil, administrative, tax, criminal and arbitration proceedings. The large majority of such proceedings arise from transactions or events that occur in the Group's ordinary course of business, and the Group also deploys measures to fight corruption and money laundering and to ensure compliance with regulations and laws in the countries where it operates. There has been an increase in client, depositor, creditor and investor litigation and regulatory proceedings against intermediaries such as banks and investment advisors in recent years, in part due to the challenging market environment. This has increased the risk, for the Group, of losses or reputational harm arising from litigation and other proceedings. Such proceedings or regulatory enforcement actions could also lead to civil, administrative, tax or criminal penalties that could adversely affect the Group's business, financial position and results of operations.

In preparing its financial statements, the Group makes estimates regarding the outcome of civil, administrative, tax, criminal and arbitration proceedings in which it is involved, and records a provision when losses with respect to such matters are probable and can be reasonably estimated. It is inherently difficult to predict the outcome of litigation and proceedings involving the Group's businesses, particularly those cases in which the matters are brought on behalf of various classes of claimants, cases where claims for damages are of unspecified or indeterminate amounts, or cases involving unprecedented legal claims. Should such estimates prove inaccurate or should the provisions set aside by the Group to cover such risks prove inadequate, the Group's financial position or results of operations could be adversely affected.

The provision recorded in the Group's financial statements for public rights disputes amounted to EUR 340 million at 31 December 2018.

For a description of the most significant ongoing proceedings, see the section "Compliance and reputational risk, Litigations", Note 8.3.2 "Other provisions", Note 9 "Information on risks and litigation" of the 2019 Registration Document and section 3.5 "Litigation" of the First Amendment to the 2019 Universal Registration Document.

3.1.4.2 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 have an adverse effect on the Group's business and result in losses and damages to the reputation of the Group.

The Group relies heavily on communication and information systems to conduct its business and this is reinforced by the widespread use of remote banking. Any failure, dysfunction, interruption of service or breach in security of its systems, even if only brief and temporary, could result in significant disruptions to the Group's business. Despite the Group's preventive measures and backup solutions, such incidents could result in significant costs related to information retrieval and verification, loss of revenue, loss of customers, litigation with counterparties or customers, difficulties in managing market operations and short-term refinancing, and ultimately damage to the Group's reputation.

The Group is exposed to the risk of operational failure or capacity constraints in its own systems and in the systems of third parties, including those of financial intermediaries that it uses to facilitate cash settlement or securities transactions (such as clearing agents and houses and stock exchanges), as well as of clients and other market participants.

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

The Group is also exposed to risks relating to cybercrime and has experienced fraudulent attempts to break into its information systems. Every year, the Group experiences numerous cyber-attacks to its systems, or via those of its clients, partners or suppliers. Despite the resources and professionals dedicated to monitoring its systems, the Group could be subject to targeted and sophisticated attacks on its IT network, resulting in embezzlement, loss, theft or disclosure of confidential or customer data. Even if the Group has the means to monitor and to effectively respond to these issues, such actions are likely to result in operational losses and have an adverse effect on the Group's business and results of operations.

3.1.4.3 Reputational damage could harm the Group's competitive position.

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

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

3.1.4.4 The Group's inability to attract and retain qualified employees may adversely affect its performance.

The Group employs more than 149,000 people[1] in 67 countries and supports 31 million individual, corporate and institutional clients[2] worldwide on a daily basis. By its very nature, the performance of banking and financial activities is highly dependent on human resources. The inability to attract and retain employees, whether in terms of career prospects and training or in terms of compensation levels in line with market practices, could have an impact on the Group's performance. A high rate of turnover or the departure of strategic employees could expose the Group to a loss in its know-how as well as a deterioration in the quality of service, at the expense of client satisfaction.

3.1.4.5 The models, in particular the Group's internal models, used in strategic decision-making and in risk management systems could fail or prove to be inadequate and result in financial losses for the Group.

The Group uses internal models to evaluate its capital requirements and funding levels, manage its liquidity, enhance the value of its financial products, support the business lines in financing and investment activities and guide strategic decisions. Estimates produced by models are generally based on historical assumptions and observations that may not be appropriate for new economic conditions, and process failures can lead to erroneous results. Possible deficiencies in the design, calibration or use of internal models could result in incorrect risk assessment or decisions, which could lead to under-provisioning risks, inappropriate pricing and financial losses for the Group, or incorrect assessment of capital requirements, among other things.

In particular, the valuation of certain financial instruments that are not traded on regulated markets or other trading platforms, such as OTC derivative contracts between banks, uses internal models that incorporate unobservable parameters (see Note 3.4.1 and Note 3.4.2 in Chapter 6 of the 2019 Registration Document on financial assets and liabilities measured at fair value Level 3). The unobservable nature of these parameters, even if they are prudently valued, leads to an additional degree of uncertainty as to the adequacy of the valuation of the positions. In the event that the relevant internal models prove unsuitable for changing market conditions, some of the instruments held by the Group could be misvalued and the Group could incur losses.

More generally, the Group is exposed in its market activities to a risk of loss in the event that its hedging strategy used proves ineffective. These hedging strategies use models that include assumptions about the evolution of market parameters and their correlation, partly inferred from historical data. These models could be inappropriate in certain market environments (in the event of strong movements in volatility resulting, for example, from the evolution of the trade war between the United States and China, or from Brexit), leading to an ineffective hedging strategy and causing unanticipated losses that could have a material adverse effect on the Group's results and financial position.

3.1.4.6 The Group may incur losses as a result of unforeseen or catastrophic events, including terrorist attacks or natural disasters.

The occurrence of unforeseen or catastrophic events, including terrorist attacks, natural disasters (including earthquakes, such as in Romania, and floods, such as the exceptional flooding of the Seine in Paris) or a widespread health crisis (or concerns over the possibility of such a crisis) or major social movements (such as the "*gilets jaunes*" movement in France), could create economic and financial disruptions or lead to operational difficulties (including travel limitations or relocation of affected employees) for the Group. These events could impair the Group's ability to manage its businesses and also expose its insurance activities to significant losses and increased costs (such as higher re-insurance premiums). Upon the occurence of such events, the Group could incur losses.

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[1] Number of employees at the end of 2018 excluding temporary staff.

[2] Excluding customers of the Group's insurance companies.

3.1.5 Liquidity and funding risks

3.1.5.1 A number of exceptional measures taken by governments, central banks and regulators could have a material adverse effect on the Group's cost of financing and its access to liquidity.

For several years now, central banks have taken measures to facilitate financial institutions' access to liquidity, in particular by lowering interest rates to historical lows. Various central banks have substantially increased the amount and duration of liquidity provided to banks. They have relaxed collateral requirements and, in some cases, have implemented "non-conventional" measures to inject substantial liquidity into the financial system, including direct market purchases of government bonds, corporate bonds, and mortgage-backed securities.

In the United States, the Fed began a new cycle of rate cuts after a period of tightening (that began in December 2015) in a context of a slowdown of the global economy. In addition, tensions in the repo market in September 2019 led the Fed, for the first time in ten years, to inject liquidity in order to normalise the situation. If tensions in the dollar funding market were to spread internationally, this would represent a risk for countries and sectors whose debt is denominated in US dollars. For information, as at 31 December 2018, out of a total of EUR1,309 billion of liabilities on the balance sheet of the Group, 16% was denominated in USD.

The fragmentation of the European financial markets is now partly "hidden" by ECB policy. The lack of significant progress on the Banking Union and the Capital Markets Union leaves the Eurozone in a situation of potential vulnerability. In the extreme case of a restructuring of a Eurozone Member State's sovereign debt, cross-border capital flows restrictions could be implemented, thus impacting the Group.

A more politically fragmented world and the risks of counterproductive exceptional measures could have a material adverse effect on the Group's business, financial position and results of operations.

As at 30 June 2019, the Group's regulatory short-term liquidity coverage ratio (LCR) stood at 145% and liquidity reserves amounted to EUR 188 billion.

3.1.5.2 A downgrade in the Group's external rating or in the sovereign rating of the French State could have an adverse effect on the Group's cost of financing and its access to liquidity.

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

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

The Group is currently monitored by five financial rating agencies: DBRS, Fitch Ratings, Moody's, R&I and Standard & Poor's. The downgrading of the Group's credit ratings, by these agencies or by other agencies, could have a significant impact on the Group's access to funding, increase its financing costs and reduce its ability to carry out certain types of transactions or activities with customers. This could also require the Group to provide additional collateral to certain counterparties, which could have an adverse effect on its business, financial position and results of operations.

Access to financing and liquidity constraints could have a material adverse effect on the Group's business, financial position, results of operations and ability to meet its obligations to its counterparties.

For 2019, the Group has planned a funding program of approximately EUR 17 billion in vanilla long-term debt, mainly in senior preferred and secured debt format as well as in senior non-preferred debt format. As of the end of June 2019, the Group completed 69% of this vanilla long-term funding program for 2019.

For the same period, the Group raised a total of EUR 22.1 billion of long-term funding mainly via senior structured issues (43%), senior vanilla Non-Preferred issues (27%), senior vanilla Preferred issues (15%) and secured issued (8%).

See Chapter 2.7 "Financial policy" of the 2019 Universal Registration Document, including the breakdown the Group's long-term funding program's completion (page 41).

3.1.6 Risks related to insurance activities

3.1.6.1 A deterioration in the market condition, and in particular a significant increase or decrease in interest rates, could have a material adverse effect on the life insurance activities of the Group's Insurance business.

In the first half of 2019, the Group's insurance activities represented net banking income of EUR 460 million, or 3.7% of the Group's consolidated net banking income. The Group's Insurance division is mainly focused on Life Insurance. As at 30 June 2019, life insurance contracts had an outstanding amount of EUR 120 billion, divided between euro-denominated contracts (72%) and unit-linked contracts (28%).

The Group's Insurance business is highly exposed to structural interest rate risk due to the high proportion of bonds in the euro-denominated funds in its life insurance contracts. The level of and changes in interest rates may, in certain configurations, have a material adverse effect on the results and financial position of this business line.

With its impact on the yield of euro-denominated contracts, a prolonged outlook of low interest rates reduces the attractiveness of these products for investors, which can negatively affect fundraising and income from this segment of the life insurance business.

A sharp rise in interest rates could also degrade the competitiveness of the life insurance offerings in euros (compared with bank savings products, for example) and trigger significant repurchases and arbitrage by customers, in an unfavourable context of unrealized losses on bond holdings. This configuration could affect the revenues and the profitability of the life insurance business.

More generally, a pronounced widening of spreads and a decline in equity markets could also have a significant negative effect on the results of the Group's life insurance business.

In the event of a deterioration in market parameters, the Group could be required to strengthen the own funds of its insurance subsidiaries in order to enable them to continue to meet their regulatory capital requirements.

4. PERSON RESPONSIBLE FOR THE SECOND AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

4.1 Person responsible for the second Amendment to the Universal Registration Document

Mr. Frédéric OUDÉA

Chief Executive Officer of Societe Generale

4.2 Statement of the person responsible

I hereby certify, after taking all reasonable measures for this purpose, that the information contained in this amendment to the Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

Paris, on 16 December 2019

Mr. Frédéric OUDÉA

Chief Executive Officer of Societe Generale

4.3 Persons responsible for the audit of the accounts

STATUTORY AUDITORS

Name: Company Ernst & Young et Autres
represented by Mr. Micha Missakian

Address: 1/2, place des Saisons
92400 Courbevoie – Paris-La Défense
(France)

Date of appointment: 22nd May 2012

Date of renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

Name: Company Deloitte & Associés
represented by Mr. Jean-Marc Mickeler

Address: 6, place de la Pyramide
92908 Paris-La Défense Cedex
(France)

Date of first appointment: 18th April 2003

Date of latest renewal: 23rd May 2018

Duration of current term of office: six financial years

End of current term of office: at the close of the Ordinary General Meeting called to approve the accounts for the year ended 31st December 2023

The companies Ernst & Young et Autres and Deloitte & Associés are registered as Statutory Auditors with the *Compagnie régionale des Commissaires aux comptes de Versailles*.

5. CROSS-REFERENCE TABLES

5.1 Cross-reference table of the amendment

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004, and refers to the pages of this Universal Registration Document where the information relating to each of these headings is mentioned.

Headings		Page numbers of the Universal Registration Document	1st Amendment	2nd Amendment
1.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**			
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1.2.	Declaration by the persons responsible	171	34	17
1.3.	Statement or report attributed to a person as an expert	NA	NA	NA
1.4.	Information sourced from a third party	NA	NA	NA
1.5.	Statement by the issuer	1	1	1
2.	**STATUTORY AUDITORS**			
2.1.	Names and addresses of the auditors	3 ; 172	35	18
2.2.	Resignation, removal or non-reappointment of the auditors	NA	NA	NA
3.	**RISK FACTORS**			
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3.2	Risks and capital adequacy	3 ; 56-64 ; 144-152	28-33	3
4.	**INFORMATION ABOUT THE ISSUER**			
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4.2.	Place of registration, registration number and legal entity identifier (LEI) of the issuer	3	NA	NA
4.3.	Date of incorporation and the length of life of the issuer	3	NA	NA
4.4.	Domicile and legal form of the issuer, applicable legislation, country of incorporation, address and telephone number of its registered office and website	3	NA	NA
5.	**BUSINESS OVERVIEW**			
5.1.	Principal activities	3 ; 7-44	4-14	NA
5.2.	Principal markets	3	NA	NA
5.3.	Important events in the development of the business	3	NA	NA
5.4.	Strategy and objectives	3	NA	NA
5.5.	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	NA	NA	NA
5.6.	Basis for any statements made by the issuer regarding its competitive position	3 ; 7-30	4-26	NA
5.7.	Investments	3 ; 42-43	27	3
6.	**ORGANISATIONAL STRUCTURE**			
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8.	**CAPITAL RESOURCES**			
8.1.	Information concerning the issuer's capital resources	4 ; 72-73 ; 125-126 ; 154-155	NA	3
8.2.	Sources and amounts of the issuer's cash flows	4 ; 74	NA	NA
8.3.	Information on the borrowing requirements and funding structure of the issuer	4 ; 40-41	25-26	NA
8.4.	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect the issuer's operations	4	NA	NA
8.5.	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	4 ; 40-41 ; 43	25-27	NA
9.	**REGULATORY ENVIRONMENT**	4 ; 7-30 ; 44	NA	3
10.	**TREND INFORMATION**			
10.1.	Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Any significant change in the financial performance of the Group or provide an appropriate negative statement.	4 ; 43	27	NA
10.2.	Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	4 ; 43-44	27	NA
11.	**PROFIT FORECASTS OR ESTIMATES**	NA	NA	NA
12.	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT**			
12.1.	Board of Directors and General Management	4 ; 65-66	NA	4
12.2.	Administrative, management and supervisory bodies and General Management conflicts of interests	4	NA	NA
13.	**REMUNERATION AND BENEFITS**			
13.1.	Amount of remuneration paid and benefits in kind	4	NA	NA
13.2.	Total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	4	NA	NA
14.	**BOARD AND GENERAL MANAGEMENT PRACTICES**			
14.1.	Date of expiration of the current term of office	4	NA	4
14.2.	Members of the administrative bodies' service contracts with the issuer	NA	NA	NA
14.3.	Information about the issuer's audit committee and remuneration committee	4	NA	4
14.4.	Statement as to whether or not the issuer complies with the corporate governance regime	4	NA	4
14.5.	Potential material impacts on the corporate governance, including future changes in the board and committees composition	NA	NA	4
15.	**EMPLOYEES**			
15.1.	Number of employees	4	NA	NA
15.2.	Shareholdings and stock options of company officers	4 ; 121-122	NA	NA
15.3.	Description of any arrangements for involving the employees in the capital of the issuer	4	NA	NA
16.	**MAJOR SHAREHOLDERS**			
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16.2.	Different voting rights held by the major shareholders	4 ; 154	NA	NA

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17.	**RELATED PARTY TRANSACTIONS**	4	NA	NA
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18.6.	Legal and arbitration proceedings	5 ; 64 ; 139-143	31-33	NA
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